

1  
2 MEETING OF THE GOVERNING BOARD  
3 OF THE CHICAGO DEVELOPMENT FUND  
4 NEW MARKETS TAX CREDITS PROGRAM  
5  
6  
7  
8

9 City Hall, Room 1000  
10 121 North LaSalle Street  
11 Chicago, Illinois

12 Wednesday, May 20, 2009  
13 3:00 p.m.  
14  
15  
16

17 Christine Raguso, Chairperson  
18 Stephanie Neely, Treasurer  
19 Margaret Laurino, Alderman  
20 Carrie Austin, Alderman  
21 Gene Saffold, CFO  
22 David Narefsky  
23 Tony Smith  
24 Carmelo Barbaro

Reported by Shari L. Szerbat

1 CHAIRPERSON RAGUSO: Welcome, everyone, and  
2 thank you for coming. I'll take a roll call.

3 Alderman Carrie Austin?

4 ALDERMAN AUSTIN: Here.

5 CHAIRPERSON RAGUSO: Alderman Burke?

6 (No response.)

7 Alderman Laurino?

8 ALDERMAN LAURINO: Here.

9 CHAIRPERSON RAGUSO: Ann McNabb?

10 (No response.)

11 Stephanie Neely?

12 TREASURER NEELY: Here.

13 CHAIRPERSON RAGUSO: Gene Saffold?

14 MR. SAFFOLD: Here.

15 CHAIRPERSON RAGUSO: And myself. We have a  
16 quorum. So the first order of business is approval  
17 of the minutes of January 23rd, 2009 at the  
18 Governing Board meeting. Does anyone have any  
19 proposed corrections of the minutes that were  
20 submitted?

21 (No response.)

22 If not, do I have a motion?

23 ALDERMAN LAURINO: Move to pass.

24 CHAIRPERSON RAGUSO: Do I have a second?

1 ALDERMAN AUSTIN: Second.

2 CHAIRPERSON RAGUSO: All those in favor?

3 (Chorus of ayes.)

4 Opposed?

5 (No response.)

6 The minutes are approved.

7 Our second order of business is the  
8 status of our approved and potential transactions  
9 in the CDF pipeline.

10 TREASURER NEELY: Actually I have a comment  
11 to make.

12 CHAIRPERSON RAGUSO: Go ahead.

13 TREASURER NEELY: If we're using titles, my  
14 title should be Treasurer.

15 CHAIRPERSON RAGUSO: Correct, Treasurer  
16 Stephanie Neely. Thank you, Treasurer.

17 Tony, are you going to run us  
18 through?

19 MR. SMITH: Yes.

20 CHAIRPERSON RAGUSO: Okay.

21 MR. SMITH: Okay. So first, a discussion of  
22 the projects that have already been approved by  
23 this body. The first project back in May of 2008,  
24 the Homan Powerhouse High School, the transaction

1 closed in July 2008, and it's currently under  
2 construction.

3 At this point, Chicago Development  
4 Fund has -- or, CDF Suballocatee I, which is the  
5 Chicago Development Fund subsidiary that worked on  
6 this transaction, has disbursed all of its loan  
7 proceeds to a construction disbursement account.

8 Construction is underway. It's  
9 actually nearing completion. The charter school  
10 facility is scheduled to be able -- to be moved  
11 into August 7th, 2009 which is on target for the  
12 school year upcoming. And they're still on target  
13 to attain LEED-Gold green building certification.  
14 And it's a 450 student charter high school in the  
15 North Lawndale neighborhood.

16 Muntu Performing Arts Center is a  
17 transaction for which --

18 CHAIRPERSON RAGUSO: So as we did this  
19 morning, do we want to take it project by project  
20 and let the members ask questions, or do we want to  
21 do it on a collective?

22 MR. SMITH: Sure, we can do questions project  
23 by project. There's no action on Homan, but if  
24 there's questions, I can certainly take them.

1 CHAIRPERSON RAGUSO: Okay. So in regards to  
2 Gary Comer Charter High School, do any of the  
3 members have any questions about the project?

4 (No response.)

5 Okay.

6 MR. SMITH: Muntu Performing Arts Center was  
7 approved by this body in October of 2008 to allow  
8 for a \$15 million New Markets Tax Credit allocation  
9 to the project. Just as a refresher, it's a 43,000  
10 square foot facility for dance rehearsal/performance  
11 studio, so for instruction as well.

12 CDF began the process of attempting  
13 to close that deal in 2008. There's a key issue  
14 right now that's holding up the potential for  
15 closing, and that is the pull out of the one of the  
16 banks that was going to be a lender to the project,  
17 Seaway. So there's approximately a \$4.5 million  
18 hole in the budget at this point.

19 Muntu has advised us that they're  
20 continuing to seek alternate funding sources to  
21 fill the gap. They're also looking at phasing the  
22 project so they can reduce the upfront costs and  
23 get to a feasible transaction and then finish off  
24 the facility later. So we're getting periodic

1 updates, but at this point, there's no closing date  
2 scheduled.

3 TREASURER NEELY: And there's no activity on  
4 the property.

5 MR. SMITH: Not as far as we know.

6 TREASURER NEELY: No, I know there's not.

7 ALDERMAN AUSTIN: What's the total cost of  
8 the entire project?

9 MR. SMITH: Total cost is 24 million.

10 TREASURER NEELY: I'm still just very  
11 concerned about this project. It has been a hole in  
12 the ground for the last five years and starting  
13 construction, stopping construction.

14 I think the last meeting we had I  
15 indicated they had taken down the scaffolding.  
16 This is just -- it seems like it's going nowhere.

17 MR. SMITH: Well, technically CDF has an  
18 agreed upon term sheet with Muntu that has an  
19 expiration date of October 2008. So in other words,  
20 the allocation that was set aside for the project  
21 is no longer officially set aside for it.

22 As far as the deal with Muntu,  
23 however, this Board still has allocation approved,  
24 so the Board can certainly reconsider the allocation

1 to Muntu based on the project status.

2 TREASURER NEELY: Are we not allocating to  
3 other projects waiting for what's going on with  
4 this?

5 MR. SMITH: We haven't hit that point yet,  
6 but in my personal judgment --

7 MR. NAREFSKY: We will.

8 MR. SMITH: -- we're getting close to that  
9 point.

10 MR. NAREFSKY: We will.

11 TREASURER NEELY: And I think that's something  
12 that we're going to have to consider because this  
13 shouldn't take that long.

14 MR. SMITH: Right. Imperial Zinc is an  
15 October 2008 approval. It's a transaction to  
16 rebuild and expand, add production lines to a zinc  
17 processing facility that manufactures zinc anodes  
18 and alloys. It's on East 103rd Street.

19 They had a facility destroyed by a  
20 fire back in March of 2008 and were considering  
21 either relocating to a suburban location or  
22 rebuilding in place with an expanded investment and  
23 more potential for high-quality jobs.

24 And based on a New Markets Tax Credit

1 assistance amount of \$6 million of allocation, which  
2 translates to about 1.4 million of net benefit to  
3 the project, Imperial is rebuilding the facility  
4 here in Chicago. We're actually closing tomorrow  
5 on this transaction. So everything's ready to go.  
6 Building permit's secured. Funds are ready to be  
7 released.

8 ALDERMAN AUSTIN: What ward is this?

9 MR. SMITH: This is Alderman Beale's ward.

10 Tempel Steel, another October  
11 approval. This one is a casualty of the current  
12 economic climate. The Governing Board approved  
13 a \$10 million allocation for Tempel.

14 Since that time, particularly in the  
15 fourth quarter of 2008, their sales dropped off  
16 drastically, and so their leadership has decided to  
17 drastically scale back the proposed improvement in  
18 the Chicago location.

19 So at this time, there's not a viable  
20 New Markets transaction to be funded. So at this  
21 point, we would consider the allocation that the  
22 Board approved for Tempel to be back in the general  
23 pot. Tempel's essentially indicated they don't want  
24 to continue structuring a deal.



1                   Testa Produce, this was also an  
2   October 2008 approval. This is a food distribution  
3   facility, some limited processing activity as well,  
4   located in the Stockyards Industrial area.

5                   The project is currently undergoing  
6   a change in scope. They were going to be a two-  
7   tenant facility with another firm called JAB  
8   Produce. The building was going to attain LEED-  
9   Platinum certification, have a wind turbine and  
10  various other innovative green features attached to  
11  it.

12                  They're keeping the green features,  
13  but their tenant has pulled out due to timing  
14  issues.

15                  ALDERMAN LAURINO: Is that JAB?

16                  MR. SMITH: Yeah. So Testa still intends to  
17  build and occupy the facility as a single tenant  
18  structure in the Stockyards neighborhood. We're  
19  continuing to work with US Bank, which is the lender  
20  to the transaction as well as the equity side of  
21  US Bank who is the equity investor to the deal, to  
22  complete the underwriting and figure out if the  
23  deal can be restructured in a feasible way.

24                  We think the prospects look pretty

1 good. We're looking at July 2009 as a potential  
2 closing date. They have requested at least that  
3 CDF consider additional allocation to close the  
4 financing gap, and we'll get back to a proposed  
5 action on that later in this meeting.

6 And then an overall discussion of  
7 the fourth round New Markets allocation. Here's  
8 some overall statistics. Currently we have 23  
9 projects in various stages of development and  
10 interaction with CDF.

11 TREASURER NEELY: FYI.

12 MR. SMITH: Printing issue. White text on  
13 white paper does not show up. I'll take that into  
14 account --

15 TREASURER NEELY: When I first saw it, I was  
16 like there isn't any status.

17 MR. SMITH: We didn't mean to imply that. So  
18 the one closed project is Homan. They're at the  
19 bottom. That number will become two as of tomorrow.  
20 Then we have a couple that are in the closing  
21 process, some of which we're going to discuss today  
22 for approval.

23 We have several that are in -- that  
24 have applications in, and we're evaluating

1 feasibility or waiting for credit issues or other  
2 feasibility issues to be addressed satisfactorily.

3 And then we've had several exciting  
4 discussions with various projects recently,  
5 including some grocery-anchored retailers, that are  
6 working to put together projects, or they're dealing  
7 with site control. They're dealing with other City  
8 assistance such as TIF. Dealing with pre-leasing or  
9 letters of intent from retailers. So the pipeline  
10 remains pretty robust.

11 Here's the breakdown between the  
12 various areas of emphasis that CDF has for its  
13 program between industrial, grocery-anchored and  
14 community facility. As I mentioned, grocery-anchored  
15 retail, we've had more activity, at least at the  
16 discussion level recently, so we're excited about  
17 that. And then community facility does remain the  
18 area where most interest has been expressed as far  
19 as CDF participation.

20 ALDERMAN AUSTIN: The grocery-anchored  
21 retailers, what locations are there?

22 MR. SMITH: At this point, the ones we've had  
23 recent discussions with are the South Side, two in  
24 Englewood and one in Bronzeville.

1 ALDERMAN AUSTIN: Okay. And the community  
2 facilities?

3 MR. SMITH: Community facilities pretty much --  
4 and it's generally South Side, West Side. Homan is  
5 in Lawndale. The Comer transaction, which we're  
6 going to talk about today, is Greater Grand Crossing.  
7 Christ the King, which is again a project today, is  
8 in Austin.

9 ALDERMAN AUSTIN: Well, through the Chair can  
10 I get a breakdown of those, of all the communities  
11 and the ones that are grocers?

12 MR. SMITH: Sure. We can put a map together.

13 So summary statistics on the CDF  
14 pipeline. So at this point, when we look at  
15 allocation that's been approved by this Board minus  
16 the Tempel Steel credits, that totals 52 million,  
17 leaving 48 million that's unapproved by the Board  
18 yet.

19 However, today we have 51.7 million  
20 in proposed approvals in front of this body. So  
21 that exceeds \$100 million. CDF can't finalize more  
22 than \$100 million of allocation to its projects in  
23 the aggregate.

24 So what we're asking for is some

1 discretion to be given to the Board Chair and her  
2 authorized rep, Bill Eager, to adjust the final  
3 allocation amounts for a couple transactions to  
4 match the total 100 million that CDF has and also  
5 to close any financing gaps in the deals. And  
6 we'll talk about that deal by deal as we go through  
7 the consideration for the transactions today.

8                   The credit environment remains  
9 challenging for the transactions that have senior  
10 debt in them, particularly the lenders are very  
11 minute to minute as far as whether they can do  
12 projects or how much debt they can provide. So now  
13 more than ever we're staying very close to the  
14 transactions and making sure that the lenders are  
15 on board because the last thing we want is to  
16 commit credits to a deal and then find out it's not  
17 feasible.

18                   And then, as I mentioned, a couple  
19 promising meetings and discussions recently with  
20 grocery-anchored and industrial projects.

21                   And then CDF launched a website very  
22 recently, [Chicagodevelopmentfund.org](http://Chicagodevelopmentfund.org). It provides  
23 a lot of the same information that was already on  
24 the City website in the New Markets Tax Credit

1 area, but gives a bit more detail about the Homan  
2 project, which is CDF's closed project at this  
3 point. And then you can download the intake  
4 application and get more information about how the  
5 credit works.

6 And we're planning a rollout of that  
7 website officially with e-mail blasts and other  
8 communication to the industrial retention groups,  
9 elected officials, retail -- or, Shop Chicago and  
10 all their affiliates. But I'm curious to hear if  
11 this body has any other further suggestions as to  
12 e-mail lists or other groups we ought to contact  
13 about the website.

14 TREASURER NEELY: I can put a link on my  
15 website.

16 CHAIRPERSON RAGUSO: That will be great.

17 MR. SMITH: Great.

18 CHAIRPERSON RAGUSO: Thank you.

19 ALDERMAN LAURINO: And I know that you're  
20 talking about the LIRI groups, but I think you  
21 should probably think about just our delegate  
22 agencies.

23 CHAIRPERSON RAGUSO: Yes.

24 ALDERMAN LAURINO: The City of Chicago

1 delegate agencies.

2 MR. SMITH: Thank you.

3 Okay. And then we have a few  
4 proposed transactions for this body to consider  
5 today, and those were all included in the four  
6 packets that went out last week.

7 The first is the Gary Comer College  
8 Prep Charter High School. This is -- this is a  
9 project in the Greater Grand Crossing neighborhood,  
10 72nd and South Chicago. The applicant is the Comer  
11 Science and Education Foundation who's invested  
12 very heavily in a targeted investment area, including  
13 the Comer Youth Center, which provides after-school  
14 programming and is the home of the South Shore Drill  
15 Team. They have also built, I believe, upwards of  
16 90 scattered site housing units and then various  
17 other investments in the neighborhood.

18 The project is a 45,000 square foot  
19 charter high school to be operated by the Noble  
20 Network of Charter Schools. It's going to be  
21 adjacent to the Gary Comer Youth Center, and it's  
22 going to be very synergistic with the center.  
23 Dining facilities and athletic facilities in the  
24 youth center will also serve the high school. So

1 it's an efficient use of the community facility  
2 dollars.

3                   The target student population is 530  
4 once all four classes are filled. It's planning to  
5 be a LEED certified facility that would look to  
6 employ about 36 new faculty and administrative FTE  
7 positions.

8                   So the total project cost is upwards  
9 of 25 -- \$21.5 million. The original request for  
10 allocation that CDF had been working with was 18.5  
11 million. That amount was recommended by the  
12 Advisory Board back in April and would have been  
13 brought to this Board if we had actually met in  
14 April.

15                   But since that time, Gary Comer has  
16 come back through their negotiations over  
17 construction contracts with a \$3 million increase  
18 in project costs, partially due to pricing on the  
19 construction, partially due to a 5,000 square foot  
20 expansion of the project. So the current allocation  
21 request and the one that we have proposed for this  
22 body to consider today is \$21.5 million in credits.

23                   The New Markets Tax Credit investor  
24 is Northern Trust, and as you know, this would be



1 their first New Markets Tax Credit investment,  
2 which is brownie points for CDF in that we --  
3 bringing new banks into the program is something  
4 that the U.S. Treasury is excited about, so it looks  
5 good from CDF's perspective. And Northern Trust's  
6 pricing on the tax credit equity is very competitive.

7 And then other financing sources, a  
8 loan from Northern Trust on the debt side in addition  
9 to the tax credit equity of about \$8 million, and  
10 then the Gary Comer Foundation is providing land  
11 and then also putting in essentially grant money for  
12 the project.

13 They have to loan it into this  
14 structure because of New Markets Tax Credit  
15 structuring reasons, but it's going to be left --  
16 the benefit is going to be left in the project.  
17 The City has also provided written down land to the  
18 project.

19 TREASURER NEELY: Why have the original  
20 allocation requests increased?

21 MR. SMITH: It's a \$3 million increase in  
22 construction costs relative to what they were  
23 originally budgeting for.

24 ALDERMAN LAURINO: And they've expanded their

1 operations what, to--

2 CHAIRPERSON RAGUSO: 5,000.

3 MR. SMITH: A 5,000 square foot expansion as  
4 well.

5 TREASURER NEELY: So the total project cost  
6 matches their allocation request?

7 MR. SMITH: There's actually a couple more  
8 million in project costs tied up in the land, so  
9 we're excluding that. So this is a construction  
10 number, the 21.5.

11 ALDERMAN AUSTIN: And has the alderman been  
12 working along with Gary Comer Center because I know  
13 they're doing quite a bit of new construction over  
14 there, and the local aldermen have been working  
15 with them?

16 MR. SMITH: Correct. And we have a letter of  
17 support from Alderman Hairston.

18 ALDERMAN AUSTIN: Okay.

19 MR. SMITH: So the current funding strategy  
20 is \$13 and a half million to be funded into CDF in  
21 June of 2009 and then the balance between September  
22 and December of 2009. And that structure is  
23 specifically put in place to put in the lower cost  
24 funds first and minimize the construction period

1 interest for the deal.

2 Chicago Development Fund has a  
3 closing target of June 17th, 2009 that is -- in  
4 other words, CDF needs to close 50 million in  
5 allocation in the aggregate by June 17th in order  
6 to remain in contention for a 2009 tax credit  
7 allocation. So CDF has been very consistent in  
8 communicating with Comer and the other project  
9 sponsors about that need and trying to drive the  
10 timing of the deals.

11 So the way the resolution is proposed  
12 is that the additional 3 million in allocation that  
13 they've requested recently is contingent on the  
14 successful closing of the deal by that June 17th,  
15 2009 deadline, just to keep everybody focused.

16 CHAIRPERSON RAGUSO: Any questions for Tony?

17 (No response.)

18 Then do I have a motion to consider?

19 ALDERMAN AUSTIN: Move to pass.

20 CHAIRPERSON RAGUSO: Do I have a second?

21 TREASURER NEELY: Second.

22 CHAIRPERSON RAGUSO: All those in favor?

23 (Chorus of ayes.)

24 The motion passes.

1                   Our fourth order of business is a  
2 resolution approving Christ the King College Prep  
3 High School.

4           ALDERMAN AUSTIN: Where is this located?

5           MR. SMITH: This is --

6           ALDERMAN AUSTIN: 5058 West Jackson.

7           MR. SMITH: This is another high school  
8 project. CDF has quite a high school niche going  
9 at this point. This is a project sponsored by the  
10 Jesuits. It's a 100,000 square foot high school  
11 serving 600 students in the Austin community area  
12 at 5058 West Jackson.

13                   It's proposing to use the Cristo Rey  
14 model which is already in use in a school in Pilsen.  
15 Essentially what this does is it allows the students  
16 to get internship placement at firms, and the  
17 earnings from those internship placements are  
18 provided then to the school to write down the cost  
19 of tuition.

20                   So it's extremely reduced cost  
21 tuition for the students. I believe it's -- I  
22 believe it's \$1200 per year is the average tuition  
23 bill for the students. They've obtained a green  
24 building permit, so they're going through a green

1 process. The project would create 50 faculty and  
2 administrative positions.

3 The total project cost is  
4 approximately 33.8 million of which CDF would be  
5 assisting with 17 million in tax credit allocation.  
6 They're coming in alongside LISC, Local Initiatives  
7 Support Corporation, who is proposing to put in 14  
8 million of allocation.

9 JPMorgan Chase would be the tax  
10 credit investor for both the LISC and the Chicago  
11 Development Fund entities. And then the other  
12 financing source is a substantial contribution of  
13 debt from Park National Bank, approximating \$20  
14 million for the deal.

15 I would characterize this personally  
16 as a semi-philanthropic loan. It's been provided  
17 originally at 0 percent interest. It will be for  
18 this closing provided at something like 1 percent  
19 interest with a long repayment schedule based on  
20 the capital campaign progress of the school.

21 CHAIRPERSON RAGUSO: Does anyone have any  
22 questions on this transaction?

23 ALDERMAN AUSTIN: What ward is this located?

24 TREASURER NEELY: 28th.

1 ALDERMAN AUSTIN: Where?

2 TREASURER NEELY: 28th.

3 CHAIRPERSON RAGUSO: No, this is Christ the  
4 King, and I --

5 TREASURER NEELY: It's not 28th?

6 ALDERMAN AUSTIN: No. It's got to be either  
7 29 or 37.

8 TREASURER NEELY: So Alderman Smith is just  
9 writing a letter?

10 CHAIRPERSON RAGUSO: Is it Alderman Smith?

11 MR. SMITH: Right, Ben Smith.

12 CHAIRPERSON RAGUSO: Then you are right.

13 TREASURER NEELY: It says 28th.

14 CHAIRPERSON RAGUSO: You're right. It is  
15 right on the border. Sorry, sorry. Yes, the  
16 Treasurer is correct. Thanks for reading.

17 TREASURER NEELY: No problem. I thought  
18 maybe I was wrong, and he's just --

19 CHAIRPERSON RAGUSO: No, no.

20 ALDERMAN LAURINO: Can I ask, this is a  
21 parochial school?

22 MR. SMITH: It is, yes.

23 ALDERMAN LAURINO: Then they're eligible to  
24 participate in this program?

1           MR. NAREFSKY: They are. We looked at that  
2 issue quite carefully, and I think, when you look  
3 at the combination of the organization of Christ  
4 the King, it's a 501(c)3 organization. This is not  
5 a Norse diocesan school.

6           ALDERMAN LAURINO: I was going to say wait  
7 until the archdiocese finds out about it.

8           MR. NAREFSKY: No, it's more like Providence  
9 St. Mel or the Sacred Heart schools, which are --  
10 you know, they're organized as 501(c)3s. They're  
11 providing both value, the education, but they're  
12 also providing education, in this case, with the  
13 Cristo Rey mission.

14                       And also, the funding coming through  
15 the New Markets program will not be devoted to any  
16 of the sectarian elements in the school building,  
17 chapel, for example. When we thought about it, we  
18 sort of analogized this to tax-exempt bond financing  
19 for schools like Providence St. Mel or Sacred Heart  
20 or other, you know, day schools, not just parochial  
21 schools.

22                       There are a number of independent  
23 schools with some religious mission as part of  
24 their -- religious values as part of their mission

1 that have received tax-exempt bond financing  
2 benefits either from the City or more regularly  
3 from the State finance agency. And so we sort of  
4 thought that same analogy would work well for the  
5 New Markets program.

6 ALDERMAN LAURINO: And certainly, I don't  
7 have any issue with it; however, I just wanted to  
8 be clear that we're on solid ground here as far  
9 as our --

10 MR. NAREFSKY: Right, right. No, I appreciate  
11 you raising the question. We really, you know,  
12 thought about that in advance.

13 MR. SMITH: Two other issues to note with  
14 respect to that. We've confirmed with the school  
15 management they -- the enrollment is open regardless  
16 of religious affiliation as is the hiring of the  
17 school; and then second, that Sonnenschein, who is  
18 the Chase investor counsel for the deal, is going  
19 to do an establishment clause opinion essentially  
20 saying this is a valid use of New Markets Tax  
21 Credits. And Chicago Development Fund is going to  
22 be an addressee of that opinion, so essentially we  
23 can rely on that, too.

24 MR. NAREFSKY: Yes, so I think we covered our



1 bases.

2 ALDERMAN LAURINO: Covered our bases.

3 CHAIRPERSON RAGUSO: Any other questions?

4 (No response.)

5 And do I have motion to consider the  
6 resolution?

7 ALDERMAN AUSTIN: Move to pass.

8 ALDERMAN LAURINO: Second.

9 CHAIRPERSON RAGUSO: All those in favor?

10 (Chorus of ayes.)

11 The motion passes.

12 Our fifth order of business is a  
13 resolution approving the Greater West Town project,  
14 and Madam Chairman, this will sound familiar to you.  
15 This is the project we were at this morning. It's  
16 an exciting project.

17 So Tony, do you want to walk us  
18 through the details?

19 MR. SMITH: Sure. This project is called the  
20 Community Career Training & Economic Development  
21 Center aka Greater West Town sponsored by the  
22 Greater West Town Community Development Project.

23 It's a fairly large facility. It's  
24 an existing building located on North Sacramento.

1 I think it was a former fan factory or something  
2 like that. And they're proposing to purchase the  
3 building and then do a LEED certified building  
4 rehab to provide a job training and education  
5 facility and business incubator. This is in the  
6 West Town community area, the 27th ward.

7 So this would provide a substantial  
8 increases to Greater West Town, visibility to serve  
9 a couple different populations. Currently they  
10 have a high school, which provides full-scale high  
11 school education as well as vocational training  
12 for -- solely for students that have dropped out of  
13 high school previously. And they manage to graduate  
14 70 percent of these students, which we find quite  
15 impressive.

16 They also provide adult vocational  
17 training to a number of low-income individuals,  
18 particularly with an emphasis on shipping, receiving  
19 and logistics training and then also in high-end  
20 woodworking.

21 And then the final use here would be  
22 an incubator for wood-oriented businesses, both  
23 opportunities for trainees from the facility to  
24 start their own businesses, but also for other

1 businesses that are looking to locate in Chicago  
2 near the trained labor force to actually -- to start  
3 out and incubate in this facility.

4                   So it's kind of a nice blend between  
5 CDF's economic development mission, job creation,  
6 job retention and training in the City of Chicago,  
7 along with the community facility mission where  
8 we're expanding the services available to Chicago's  
9 low-income communities.

10                   30 temporary jobs are predicted  
11 during construction, and then 35 permanent jobs are  
12 projected for Greater West Town employees in the  
13 facility. And then there's, of course, the economic  
14 development benefits to the trainees which is  
15 probably the principal benefit of the project. And  
16 as I mentioned, it's proposed to attain LEED  
17 certification at completion.

18                   It's a \$10.2 million project. Here's  
19 an instance where we're proposing a little bit of  
20 flexibility in the allocation that's being approved.  
21 We're asking for up to 10.2 million in allocation  
22 to be allowed for the project by this Board.

23                   The likely allocation given the  
24 current structure that we're looking at for the

1 deal is 9.2 million, and then a million dollars  
2 would just be directly funded to the project for  
3 various tax structuring reasons.

4                   The New Markets investor again would  
5 be JPMorgan Chase, and then the other sources of  
6 funds are cash that Greater West Town has saved up  
7 for quite some time for this type of project,  
8 \$3.1 million in TIF assistance from the City of  
9 Chicago which has gone through CDC. And they're  
10 currently in the redevelopment agreement and  
11 drafting stages.

12                   It will probably come before Council  
13 in June. And then a credit facility from Harris  
14 Bank who is making both a TIF-related loan and an  
15 organization-related loan to Greater West Town.  
16 And then that money is going to flow through the  
17 structure.

18           TREASURER NEELY: When will we know if it's  
19 going to be the whole 10.2 versus the 9.2?

20           MR. SMITH: Probably within the month.

21           TREASURER NEELY: Okay.

22           ALDERMAN AUSTIN: Well, I can assure you that  
23 the local alderman is 100 percent supportive of  
24 this. We've had a press conference this morning at

1 this very facility, which I believe was an  
2 outstanding effort on the mayor's part as to have  
3 it there. And we, the aldermen that attended the  
4 press conference, are now also a participant in this  
5 particular company because we will be purchasing  
6 some of their goods.

7 And I move to pass.

8 CHAIRPERSON RAGUSO: Do I have a second?

9 MR. SAFFOLD: Second.

10 CHAIRPERSON RAGUSO: All those in favor?

11 (Chorus of ayes.)

12 Opposed?

13 (No response.)

14 The motion passes. Thank you.

15 Our next order of business is the  
16 resolution approving the Testa Produce project.

17 Tony?

18 MR. SMITH: Well, as I mentioned briefly  
19 earlier, this project originally came before  
20 this body in October 2008, and then there's a  
21 restructuring of the facility due to the loss of  
22 JAB Produce as the second tenant. So they're going  
23 down to an 89,000 square foot footprint.

24 And US Bank continues to underwrite

1 the debt for the transaction based on both an  
2 appraisal that recently came in for the facility as  
3 well as for -- based on cash flow of the Testa  
4 company.

5 Just as an indication of how tough  
6 things are out there right now for people that are  
7 trying to access debt for projects, it's a \$20.5  
8 million project with an appraisal that came in at  
9 11.8 million. So the lenders are not looking at  
10 costs to determine how much they can lend, but  
11 looking at appraised value, and that is definitely  
12 limiting what US Bank can do.

13 So CDF is looking for some flexibility  
14 as we finalize the structuring in underwriting the  
15 transaction to either expand CDF's contribution of  
16 credits from 15 million to as high as 18 million  
17 and/or to bring in a second allocatee. We're  
18 hoping to bring in US Bank for a couple million in  
19 credits instead of having to use CDF credits.

20 But I essentially wanted to present  
21 this and look for flexibility from the Board to  
22 again give the Commissioner/Chair of CDF as well as  
23 her authorized rep, Bill Eager, the flexibility to  
24 adjust the number as we get closer to finalizing

1 the deal.

2 TREASURER NEELY: When we will know what  
3 US Bank's going to do?

4 MR. SMITH: We had a conference call with  
5 them this morning. They're looking to get second  
6 quarter financials from Testa, and we're probably a  
7 week or two away from getting those. And they need  
8 to go to loan committee.

9 So we're talking probably two to  
10 three weeks before the debt number gets finalized.  
11 At that point, we'll start pushing on US Bank to  
12 get some more credits out of them.

13 TREASURER NEELY: So does it tie up our  
14 allocation in a way that we can't get more  
15 allocation for next year because it's technically  
16 not being utilized?

17 MR. SMITH: It has no bearing on next year.  
18 It's really about where this current allocation we  
19 have in hand is going to be distributed. So it's a  
20 part of that couple of million of credits that  
21 would need to be reconciled between a couple  
22 different deals as the structuring gets finalized.

23 TREASURER NEELY: Okay.

24 ALDERMAN AUSTIN: And what is it that they

1 produce?

2 MR. SMITH: It's a produce distribution  
3 facility. They do some light food processing on  
4 the site as well.

5 ALDERMAN AUSTIN: Okay.

6 MR. SAFFOLD: I'm still trying to understand.  
7 You said it was in October you approved 15 for a  
8 building which was going to be close to 200,000  
9 square feet. They downsized it in half. The  
10 appraisal was only 11, but now you want to increase  
11 the allocation 18. I'm having trouble following  
12 that.

13 MR. SMITH: Well, I guess, first, to refresh  
14 everybody's memory about the New Markets Tax  
15 Credit, the value of the credit itself, for every  
16 dollar of allocation, generally you're going to  
17 raise about 29 to 30 cents of New Markets equity.  
18 So the original approval of 15 million would have  
19 translated into about 4 million of net benefit to  
20 the project.

21 At that time, it was a \$32 million  
22 total project cost project, and there was another  
23 New Markets allocatee that was going to contribute  
24 10 million in credits to also assist. And so, as



1 the deal's been restructured and the credit markets  
2 have deteriorated, they can borrow less and less  
3 and less.

4 So now we're looking at a probable  
5 senior debt from US Bank of about \$9 million.  
6 Testa can contribute about 5 million of their own  
7 equity, and then Chicago Developments Fund's tax  
8 credit equity would hope to raise about 5 million.  
9 So we're going to need to scrape a bit to get this  
10 project completed even as it is with the increased  
11 allocation.

12 MR. NAREFSKY: We're also losing another New  
13 Markets investor along the way.

14 MR. SMITH: Right, right.

15 MR. SAFFOLD: What was that, David?

16 MR. NAREFSKY: We're losing the other --  
17 originally this deal was going to have two New  
18 Markets investors, CDF and another investor.

19 MR. SAFFOLD: How much was the other one in  
20 for?

21 MR. SMITH: They were originally in for 10.

22 MR. SAFFOLD: Ten you said?

23 TREASURER NEELY: I agree with Gene. It seems  
24 like they're making this project so much smaller,

1 but they're still asking for more. I'm just saying  
2 that --

3 ALDERMAN AUSTIN: For more and more money.

4 TREASURER NEELY: Right.

5 CHAIRPERSON RAGUSO: Okay. So this is a LEED  
6 certified project, so they're going to put that wind  
7 power station up there. So the space that they  
8 have decreased is less per square foot than what  
9 they're keeping.

10 So the tenant space that they were  
11 going to include in this development, which is no  
12 longer a part of the project, it was the smallest  
13 amount per square foot --

14 MR. SMITH: Right.

15 CHAIRPERSON RAGUSO: -- versus the rest of  
16 the building, which is a cold storage facility. So  
17 those costs are significant in comparison to what  
18 they are removing from the project.

19 TREASURER NEELY: Now, I understand. I'm  
20 still confused as to the dollars just in terms of  
21 the project's scope. And if you're saying that it's  
22 solely because we're making up another investor who  
23 is pulling out, then --

24 MR. SMITH: No. It's not primarily due to

1 that. The space has become more expensive per  
2 square foot because the expensive elements have been  
3 retained because they were sort of integral to the  
4 project to get LEED-Platinum status. Cheaper space  
5 has been removed, so you no longer have lease income  
6 from JAB Produce to help pay for the facility and  
7 raise more debt.

8 And then, simultaneously the project  
9 costs, they've gone down from 32 million to 20  
10 million, so that's a reduction of about a third in  
11 project costs, but the total square footage has gone  
12 down by about 50 percent. So the deal is getting  
13 more expensive per unit of construction.

14 TREASURER NEELY: Right.

15 MR. SMITH: And there's really not room for  
16 another allocatee in there.

17 TREASURER NEELY: Yeah. And I'm confused at  
18 why it's getting more expensive per unit while real  
19 estate costs and construction costs are all  
20 decreasing.

21 MR. SMITH: Because the most expensive  
22 units -- or, pieces of the project, such as the wind  
23 turbine, are being retained.

24 TREASURER NEELY: Okay.

1           CHAIRPERSON RAGUSO: Any other questions on  
2 this one?

3                               (No response.)

4                               Do I have a motion to consider the  
5 resolution?

6           ALDERMAN AUSTIN: Move to pass to consider  
7 the resolution.

8           CHAIRPERSON RAGUSO: Do I have a second?

9           MR. SAFFOLD: Second.

10          CHAIRPERSON RAGUSO: All those in favor?

11                               (Chorus of ayes.)

12                               Opposed?

13          TREASURER NEELY: Opposed.

14          CHAIRPERSON RAGUSO: Alderman Laurino, you  
15 were --

16          ALDERMAN LAURINO: I'm fine.

17          CHAIRPERSON RAGUSO: So the motion passes.

18                               Our next order of business is  
19 approval of CDF's 2008 annual report. Do you walk  
20 us through this, Tony, or is it just we handed it  
21 out, and if anyone --

22          MR. SMITH: Yeah, we hadn't planned to.

23          CHAIRPERSON RAGUSO: Okay.

24          ALDERMAN AUSTIN: Where is the report at?

1 MR. NAREFSKY: I think it's right there.

2 Yeah, it's on the bottom of the pile there.

3 CHAIRPERSON RAGUSO: Okay. So we need to  
4 record this or file it with the City Council, so  
5 what is our process?

6 MR. SMITH: Well, the bylaws just say it  
7 needs to be filed with the City Council; is that  
8 correct, David?

9 MR. NAREFSKY: That's correct.

10 ALDERMAN AUSTIN: Filed with whom or where?

11 MR. NAREFSKY: Well, the bylaws don't say  
12 that.

13 ALDERMAN AUSTIN: Whom do we file it with?

14 MR. NAREFSKY: Well, I was going to suggest  
15 that, since I think that the prior times the City  
16 Council has considered CDF matters it's been  
17 considered by the Joint Committee on Finance and  
18 your committee, that that would seem to be the  
19 logical filing protocol, both committees.

20 ALDERMAN AUSTIN: If there are no objections,  
21 the filing of the report would be in the Joint  
22 Committee of Budget and Government Operations and  
23 the Committee on Finance.

24 TREASURER NEELY: Second.

1           CHAIRPERSON RAGUSO: All those in favor?

2                           (Chorus of ayes.)

3                           Opposed?

4                           (No response.)

5                           So we can -- since we've passed it  
6 here, we can move it to our next City Council which  
7 is June, I think.

8           MR. NAREFSKY: Well, it didn't have to pass  
9 City Council's --

10          ALDERMAN AUSTIN: Right.

11          MR. NAREFSKY: -- approval. It's the filing.

12          ALDERMAN AUSTIN: File it with --

13          CHAIRPERSON RAGUSO: And David, you will  
14 handle that?

15          MR. NAREFSKY: Yeah, we will.

16          CHAIRPERSON RAGUSO: Okay. I just want to  
17 make sure we do it because when I had met with them  
18 last year, Alderman Laurino, there were questions  
19 of why one hadn't been filed yet. So I want to  
20 make sure that --

21          ALDERMAN LAURINO: Sure. That that actually  
22 does happen.

23          CHAIRPERSON RAGUSO: Yes.

24          ALDERMAN AUSTIN: And then through those

1 committees they will be distributed?

2 CHAIRPERSON RAGUSO: Yes, ma'am. Thank you.

3 Other business?

4 MR. SMITH: Great. Seventh round allocation  
5 application. This was submitted on April 7th to  
6 the CDFI Fund, and we have official notification  
7 back that the application's been received. It's  
8 under consideration.

9 So we touched briefly on the need to  
10 close 50 million in aggregate allocation by June  
11 17th. We appear to be on track to do that, so it is  
12 our understanding the seventh round allocation will  
13 be in consideration and that we'll find out in  
14 October whether CDF is going to be part of the 2009  
15 allocatee group.

16 MR. NAREFSKY: Tony, is it worth talking about  
17 the stimulus contribution towards additional New  
18 Markets --

19 CHAIRPERSON RAGUSO: Yeah.

20 TREASURER NEELY: Yeah.

21 MR. SMITH: Sure. Part of the stimulus bill  
22 was an additional 3 billion in New Markets Tax  
23 Credit authority. And the way that this is being  
24 implemented is a retroactive billion and a half to

1 entities that were in the '08 allocation round.

2                   So the fund -- the CDFI Fund has not  
3 yet announced who the in '08 round will be  
4 retroactively granted credits, but the word on the  
5 street is it's about 30 applicants, including a  
6 couple of familiar local faces and some of the  
7 larger banks that were shut out of the last round.

8                   And then the other billion and a  
9 half has been added to the 2009 round. So that the  
10 total of 5 billion of credits in the '09 round  
11 available, of which 3 and a half was the original  
12 approved congressional amount, and then a billion  
13 and a half is stimulus allocation.

14           ALDERMAN AUSTIN: And do you have any  
15 anticipated numbers of what we would receive?

16           MR. SMITH: CDF requested 125 million, which  
17 is the max we could ask for. Generally you get less  
18 than you ask for.

19           ALDERMAN AUSTIN: Yeah. I think that's where  
20 we were at before.

21           MR. SMITH: Right. CDF originally requested  
22 150 million in the '06 round and got 100.

23           ALDERMAN AUSTIN: Yeah. Okay.

24           TREASURER NEELY: David, you had said before



1 that we are coming upon our limit of what we can  
2 allocate because of Muntu may affect that.

3 MR. NAREFSKY: Well, we only have 100 million  
4 in total.

5 TREASURER NEELY: Right.

6 MR. NAREFSKY: And I think you were asking  
7 the question the impact of the uncertainty of Muntu  
8 as the ability to allocate all of the 100 million.  
9 So we are probably coming close to that point  
10 because some of the applications that were described  
11 in the pipeline I think are going to get further  
12 along, and they'll be requesting an allocation.

13 As we sit here today --

14 TREASURER NEELY: We're fine.

15 MR. NAREFSKY: -- we don't have that tension.

16 TREASURER NEELY: So at our next meeting,  
17 we'll probably have to make a decision?

18 MR. NAREFSKY: That sounds right.

19 MR. SMITH: That's a fair statement.

20 TREASURER NEELY: Okay.

21 CHAIRPERSON RAGUSO: Thank you, all the Board  
22 members, for coming today. I appreciate this. This  
23 has been -- in my short time in this department,  
24 this has been one the best tools that we have in

1 our toolbox to help projects -- to get financed  
2 projects.

3                   So with these -- you can see how  
4 wonderful these projects are, especially in  
5 neighborhoods that need it. And the buzz is  
6 catching on about New Markets Tax Credits, so we're  
7 very excited. We'll be sharing that website with  
8 you so you can get it to your folks and share it.

9                   And that's why this extra stimulus  
10 allocation is excellent because the pipeline is  
11 just starting to really fill up. And we're getting  
12 those grocers that, you know, we have that  
13 allocation towards, so we're excited about that.

14                   So thank you. I appreciate your  
15 time. I know you're all super busy.

16           ALDERMAN AUSTIN: Let me ask a question, Madam  
17 Chair. In that first initial, we were having  
18 struggling because we had not really been very  
19 diligent in explaining the process of New Markets  
20 Tax Credits.

21                   Have we done a better job at that  
22 now?

23           MR. SMITH: I believe we've done a diligent  
24 job from day one, but yes, we're meeting with

1 anybody we hear from, and we're explaining the  
2 process to anybody that cares to ask, going on site  
3 to meet with industrial businesses, presenting at  
4 industrial retention groups and broker associations.

5 So yes, absolutely.

6 ALDERMAN AUSTIN: Okay. Very good.

7 ALDERMAN LAURINO: And can I just add that,  
8 once again, we have asked the Commissioner to come  
9 to the City Council and give us an update on a  
10 quarterly basis. I think the three committees,  
11 Finance, Economic, Development and your committee,  
12 will meet and hear this. And I can't stress that  
13 you need to tell the City Council over and over and  
14 over again --

15 ALDERMAN AUSTIN: Yes, absolutely.

16 ALDERMAN LAURINO: -- because, of course,  
17 there's so many projects out there that's it's hard  
18 to keep up with --

19 CHAIRPERSON RAGUSO: So I believe we're  
20 already in the second quarter, so I need to present  
21 to the Council. So we need to get me in the cue so  
22 we can get that committee together.

23 Will you guys coordinate?

24 ALDERMAN LAURINO: We'll make those

1 arrangements.

2 CHAIRPERSON RAGUSO: I just don't want to  
3 miss our mark. I don't want to be nonresponsive to  
4 you guys. And now we have some really great stuff  
5 to report --

6 ALDERMAN AUSTIN: That's right.

7 CHAIRPERSON RAGUSO: -- and then we can get  
8 the information out there.

9 And Chairman Austin, I think they're  
10 downplaying it. I think, you know, we're really  
11 trying to outreach and get the word out because  
12 this is not an easy subject matter.

13 You all get it because you've got  
14 the brains for it, but it took them like eight  
15 times sitting down with me going over it with me to  
16 understand how it works. And any time we've asked  
17 them to go out and meet with the community groups,  
18 they're out there, and they're explaining it.

19 So you know, leveraging your  
20 connections and getting it out, these are the  
21 communities that, you know, we want to --

22 ALDERMAN LAURINO: And I think the website is  
23 going to be very helpful.

24 ALDERMAN AUSTIN: Very helpful.

1 ALDERMAN LAURINO: And if we have something  
2 similar to the ABCs of TIF --

3 CHAIRPERSON RAGUSO: That's what this is.

4 ALDERMAN LAURINO: -- we will have --

5 CHAIRPERSON RAGUSO: If you have time to get  
6 on it, it would be great.

7 ALDERMAN LAURINO: I think that will be  
8 helpful in explaining the overall process.

9 TREASURER NEELY: That's great.

10 CHAIRPERSON RAGUSO: I know the Treasurer  
11 needs to leave, so do I have a motion to adjourn  
12 the meeting?

13 TREASURER NEELY: Motion.

14 CHAIRPERSON RAGUSO: Do I have a second?

15 ALDERMAN AUSTIN: Second.

16 CHAIRPERSON RAGUSO: All those in favor?

17 (Chorus of ayes.)

18 Opposed?

19 (No response.)

20 The meeting is adjourned. Thank you  
21 so much for taking the time to come today.

22 (Which were all the proceedings  
23 had.)  
24

1 STATE OF ILLINOIS )  
2 COUNTY OF COOK ) SS:

3

4 I, Shari L. Szerbat, a Certified  
5 Shorthand Reporter in and for the County of Cook  
6 and State of Illinois, do hereby certify that I  
7 reported in shorthand the proceedings of said  
8 meeting as appears from my stenographic notes so  
9 taken and transcribed under my direction.

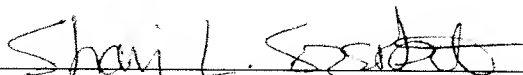
10

11 IN WITNESS WHEREOF, I have hereunto set  
12 my hand and affixed my seal of office at Chicago,  
13 Illinois, this 8th day of June 2009.

14

15

16

  
Illinois CSR License 084-003222

17

18

19

20

21

22

23

24

A				
ABCs 45:2	agreement 28:10	analogy 24:4	assist 32:24	become 10:19 35:1
ability 41:8	ahead 3:12	and/or 30:17	assistance 8:1 11:8	before 28:12 29:19
able 4:10	aka 25:21	Ann 2:9	28:8	31:10 40:20,24
about 5:3 6:11 8:2	alderman 1:18,18	announced 40:3	assisting 21:5	began 5:12
11:16 12:6 13:6	2:3,4,5,7,8,23 3:1	annual 36:19	associations 43:4	being 27:20 31:16
14:1,4,13,20,21	6:7 8:8,9 9:15	anodes 7:17	assure 28:22	35:23 39:23
16:6 17:4,9 19:9	11:20 12:1,9 14:19	another 8:10 9:7 20:7	athletic 15:23	believe 15:15 20:21
23:7,17 24:12	14:24 17:24 18:11	32:22 33:12,18	attached 9:10	20:22 29:1 42:23
31:18 32:14,17,19	18:11,17,18 19:19	34:22 35:16	attain 4:13 9:8 27:16	43:19
33:5,6,8 35:10,12	20:4,6 21:23 22:1,6	anticipated 40:15	attempting 5:12	Ben 22:11
39:16 40:5 42:6,13	22:8,10,20,23 23:6	anybody 43:1,2	attended 29:3	benefit 8:2 17:16
absolutely 43:5,15	24:6 25:2,7,8 28:22	anyone 2:18 21:21	August 4:11	27:15 32:19
access 30:7	28:23 31:24 32:5	36:21	Austin 1:18 2:3,4 3:1	benefits 24:2 27:14
account 4:7 10:14	34:3 36:6,14,16,24	appear 39:11	6:7 8:8 11:20 12:1	best 41:24
action 4:23 10:5	37:10,13,20 38:10	appears 46:8	12:8,9 18:11,18	better 42:21
activity 6:3 9:3 11:15	38:12,18,21,24	applicant 15:10	19:19 20:4,6,11	between 11:11,13
actually 3:10 4:9 8:4	40:14,19,23 42:16	applicants 40:5	21:23 22:1,6 25:7	18:21 27:4 31:21
16:13 18:7 27:2	43:6,7,15,16,24	application 14:4 39:5	28:22 31:24 32:5	bill 13:2 20:23 30:23
38:21	44:6,22,24 45:1,4,7	applications 10:24	34:3 36:6,24 37:10	39:21
add 7:16 43:7	45:15	41:10	37:13,20 38:10,12	billion 39:22,24 40:8
added 40:9	aldermen 18:14 29:3	application's 39:7	38:24 40:14,19,23	40:10,12
addition 17:8	allocate 41:2,8	appraisal 30:2,8	42:16 43:6,15 44:6	bit 14:1 18:13 27:19
additional 10:3 19:12	allocatee 30:17 32:23	32:10	44:9,24 45:15	33:9
39:17,22	35:16 39:15	appraised 30:11	authority 39:23	blasts 14:7
addressed 11:2	allocating 7:2	appreciate 24:10	authorized 13:2	blend 27:4
addressee 24:22	allocation 5:8 6:20	41:22 42:14	30:23	board 1:2 2:18 6:23
adjacent 15:21	6:23,24 8:1,13,21	approval 2:16 7:15	available 27:8 40:11	6:24 8:12,22 12:15
adjourn 45:11	10:3,7 12:15,22	8:11 9:2 10:22	average 20:22	12:17 13:1,15
adjourned 45:20	13:3 16:10,20	32:18 36:19 38:11	away 31:7	16:12,13 27:22
adjust 13:2 30:24	17:20 18:6 19:5,7	approvals 12:20	ayes 3:3 19:23 25:10	30:21 41:21
administrative 16:6	19:12 21:5,8 27:20	approved 3:6,8,22	29:11 36:11 38:2	body 3:23 5:7 12:20
21:2	27:21,23 31:14,15	5:7 6:23 8:12,22	45:17	14:11 15:4 16:22
adult 26:16	31:18 32:11,16	12:15 27:20 32:7		29:20
advance 24:12	33:11 39:4,10,12	40:12		bond 23:18 24:1
advised 5:19	40:1,13 41:12	approving 20:2		border 22:15
Advisory 16:12	42:10,13	25:13 29:16		borrow 33:2
affect 41:2	allow 5:7	approximately 5:17		both 21:10 23:11
affiliates 14:10	allowed 27:22	21:4		26:22 28:14 30:1
affiliation 24:16	allows 20:15	approximating 21:13		37:19
affixed 46:12	alloys 7:18	April 16:12,14 39:5		bottom 10:19 37:2
after-school 15:13	along 18:12 27:7	archdiocese 23:7		brains 44:14
again 12:7 28:4	33:13 41:12	area 9:4 11:18 14:1		breakdown 11:11
30:22 43:8,14	alongside 21:6	15:12 20:11 26:6		12:10
agencies 14:22 15:1	already 3:22 13:23	areas 11:12		briefly 29:18 39:9
agency 24:3	20:14 43:20	arrangements 44:1		bring 30:17,18
aggregate 12:23 19:5	alternate 5:20	Arts 4:16 5:6		bringing 17:3
39:10	amount 8:1 16:11	aside 6:20,21		broker 43:4
gree 33:23	34:13 40:12	asked 43:8 44:16		Bronzeville 11:24
agreed 6:18	amounts 13:3	asking 12:24 27:21		brought 16:13
	analogized 23:18	34:1 41:6		brownie 17:2

<b>budget</b> 5:18 37:22 <b>budgeting</b> 17:23 <b>build</b> 9:17 <b>building</b> 4:13 8:6 9:8 20:24 23:16 25:24 26:3,3 32:8 34:16 <b>built</b> 15:15 <b>Burke</b> 2:5 <b>business</b> 2:16 3:7 20:1 25:12 26:5 29:15 36:18 39:3 <b>businesses</b> 26:22,24 27:1 43:3 <b>busy</b> 42:15 <b>buzz</b> 42:5 <b>bylaws</b> 37:6,11	<b>certification</b> 4:13 9:9 27:17 <b>certified</b> 16:5 26:3 34:6 46:4 <b>certify</b> 46:6 <b>CFO</b> 1:19 <b>Chair</b> 12:9 13:1 42:17 <b>Chairman</b> 25:14 44:9 <b>Chairperson</b> 1:17 2:1,5,9,13,15,24 3:2,12,15,20 4:18 5:1 14:16,18,23 18:2 19:16,20,22 21:21 22:3,10,12 22:14,19 25:3,9 29:8,10 34:5,15 36:1,8,10,14,17,23 37:3 38:1,13,16,23 39:2,19 41:21 43:19 44:2,7 45:3,5 45:10,14,16 <b>challenging</b> 13:9 <b>change</b> 9:6 <b>chapel</b> 23:17 <b>characterize</b> 21:15 <b>charter</b> 4:9,14 5:2 15:8,19,20 <b>Chase</b> 21:9 24:18 28:5 <b>Cheaper</b> 35:4 <b>Chicago</b> 1:2,10 4:3,5 8:4,18 14:9,24 15:10 19:2 21:10 24:21 27:1,6 28:9 33:7 46:12 <b>Chicagodevelopme...</b> 13:22 <b>Chicago's</b> 27:8 <b>Chorus</b> 3:3 19:23 25:10 29:11 36:11 38:2 45:17 <b>Christ</b> 12:7 20:2 22:3 23:3 <b>Christine</b> 1:17 <b>City</b> 1:9 11:7 13:24 14:24 17:17 24:2 27:6 28:8 37:4,7,15 38:6,9 43:9,13	<b>classes</b> 16:4 <b>clause</b> 24:19 <b>clear</b> 24:8 <b>climate</b> 8:12 <b>close</b> 5:13 7:8 10:3 13:5,13 19:4 32:8 39:10 41:9 <b>closed</b> 4:1 10:18 14:2 <b>closer</b> 30:24 <b>closing</b> 5:15 6:1 8:4 10:2,20 19:3,14 21:18 <b>cold</b> 34:16 <b>collective</b> 4:21 <b>College</b> 15:7 20:2 <b>combination</b> 23:3 <b>come</b> 16:16 28:12 43:8 45:21 <b>Comer</b> 5:2 12:5 15:7 15:10,13,21 16:15 17:10 18:12 19:8 <b>coming</b> 2:2 21:6 23:14 41:1,9,22 <b>comment</b> 3:10 <b>Commissioner</b> 43:8 <b>Commissioner/Ch...</b> 30:22 <b>commit</b> 13:16 <b>committee</b> 31:8 37:17,18,22,23 43:11,22 <b>committees</b> 37:19 39:1 43:10 <b>communicating</b> 19:8 <b>communication</b> 14:8 <b>communities</b> 12:10 27:9 44:21 <b>community</b> 11:14,17 12:1,3 16:1 20:11 25:20,22 26:6 27:7 44:17 <b>company</b> 29:5 30:4 <b>comparison</b> 34:17 <b>competitive</b> 17:6 <b>complete</b> 9:22 <b>completed</b> 33:10 <b>completion</b> 4:9 27:17 <b>concerned</b> 6:11 <b>conference</b> 28:24 29:4 31:4	<b>confirmed</b> 24:14 <b>confused</b> 34:20 35:17 <b>congressional</b> 40:12 <b>connections</b> 44:20 <b>consider</b> 7:12 8:21 10:3 15:4 16:22 19:18 25:5 36:4,6 <b>consideration</b> 13:7 39:8,13 <b>considered</b> 37:16,17 <b>considering</b> 7:20 <b>consistent</b> 19:7 <b>construction</b> 4:2,7,8 6:13,13 16:17,19 17:22 18:9,13,24 27:11 35:13,19 <b>contact</b> 14:12 <b>contention</b> 19:6 <b>contingent</b> 19:13 <b>continue</b> 8:24 <b>continues</b> 29:24 <b>continuing</b> 5:20 9:19 <b>contracts</b> 16:17 <b>contribute</b> 32:23 33:6 <b>contribution</b> 21:12 30:15 39:17 <b>control</b> 11:7 <b>Cook</b> 46:2,5 <b>coordinate</b> 43:23 <b>Corporation</b> 21:7 <b>correct</b> 3:15 18:16 22:16 37:8,9 <b>corrections</b> 2:19 <b>cost</b> 6:7,9 16:8 18:5 18:23 20:18,20 21:3 32:22 <b>costs</b> 5:22 16:18 17:22 18:8 30:10 34:17 35:9,11,19 35:19 <b>Council</b> 28:12 37:4,7 37:16 38:6 43:9,13 43:21 <b>Council's</b> 38:9 <b>counsel</b> 24:18 <b>County</b> 46:2,5 <b>couple</b> 10:20 13:3,18 18:7 26:9 30:18 31:20,21 40:6	<b>course</b> 27:13 43:16 <b>covered</b> 24:24 25:2 <b>create</b> 21:1 <b>creation</b> 27:5 <b>credit</b> 5:8 7:24 11:1 13:8,24 14:5 16:23 17:1,6,9,14 19:6 21:5,10 28:13 32:15,15 33:1,8 39:23 <b>credits</b> 1:3 12:16 13:16 16:22 24:21 30:16,19,19 31:12 31:20 32:24 40:4 40:10 42:6,20 <b>Cristo</b> 20:13 23:13 <b>Crossing</b> 12:6 15:9 <b>CSR</b> 46:16 <b>cue</b> 43:21 <b>curious</b> 14:10 <b>current</b> 8:11 16:20 18:19 27:24 31:18 <b>currently</b> 4:1 9:5 10:8 26:9 28:10
<b>C</b>				
<b>call</b> 2:2 31:4 <b>called</b> 9:7 25:19 <b>came</b> 29:19 30:2,8 <b>campaign</b> 21:20 <b>capital</b> 21:20 <b>Career</b> 25:20 <b>carefully</b> 23:2 <b>cares</b> 43:2 <b>Carmelo</b> 1:20 <b>Carrie</b> 1:18 2:3 <b>case</b> 23:12 <b>cash</b> 28:6 30:3 <b>casualty</b> 8:11 <b>catching</b> 42:6 <b>CDC</b> 28:9 <b>CDF</b> 3:9 4:4 5:12 6:17 10:3,10 11:12 11:19 12:13,21 13:4,21 16:10 17:2 18:20 19:4,7 20:8 21:4 30:13,19,22 33:18 37:16 39:14 40:16,21 <b>CDFI</b> 39:6 40:2 <b>CDF's</b> 14:2 17:5 27:5 30:15 36:19 <b>center</b> 4:16 5:6 15:13 15:21,22,24 18:12 25:21 <b>cents</b> 32:17 <b>certainly</b> 4:24 6:24 24:6				
<b>D</b>				
<b>dance</b> 5:10 <b>date</b> 6:1,19 10:2 <b>David</b> 1:19 33:15 37:8 38:13 40:24 <b>day</b> 23:20 42:24 46:13 <b>deadline</b> 19:15 <b>deal</b> 5:13 6:22 8:24 9:21,23 13:6,6,16 19:1,14 21:14 24:18 28:1 31:1 33:17 35:12 <b>dealing</b> 11:6,7,8 <b>deals</b> 13:5 19:10 31:22 <b>deal's</b> 33:1 <b>debt</b> 13:10,12 17:8 21:13 30:1,7 31:10 33:5 35:7 <b>December</b> 18:22 <b>decided</b> 8:16 <b>decision</b> 41:17 <b>decreased</b> 34:8 <b>decreasing</b> 35:20				



<b>definitely</b> 30:11	29:21 34:24	42:7,13	<b>filing</b> 37:19,21 38:11	46:8
<b>delegate</b> 14:21 15:1	<b>during</b> 27:11	<b>exciting</b> 11:3 25:16	<b>fill</b> 5:21 42:11	<b>front</b> 12:20
<b>department</b> 41:23		<b>excluding</b> 18:9	<b>filled</b> 16:4	<b>FTE</b> 16:6
<b>described</b> 41:10	<b>E</b>	<b>existing</b> 25:24	<b>final</b> 13:2 26:21	<b>full-scale</b> 26:10
<b>destroyed</b> 7:19	<b>Eager</b> 13:2 30:23	<b>expand</b> 7:16 30:15	<b>finalize</b> 12:21 30:14	<b>fund</b> 1:2 4:4,5 19:2
<b>detail</b> 14:1	<b>earlier</b> 29:19	<b>expanded</b> 7:22 17:24	<b>finalized</b> 31:10,22	21:11 24:21 39:6
<b>details</b> 25:18	<b>earnings</b> 20:17	<b>expanding</b> 27:8	<b>finalizing</b> 30:24	40:2,2
<b>deteriorated</b> 33:2	<b>East</b> 7:18	<b>expansion</b> 16:20 18:3	<b>finance</b> 24:3 37:17	<b>funded</b> 8:20 18:20
<b>determine</b> 30:10	<b>easy</b> 44:12	<b>expensive</b> 35:1,2,13	37:23 43:11	28:2
<b>development</b> 1:2 4:3	<b>economic</b> 8:12 25:20	35:18,21	<b>financed</b> 42:1	<b>funding</b> 5:20 18:19
4:5 10:9 19:2 21:11	27:5,13 43:11	<b>expiration</b> 6:19	<b>financials</b> 31:6	23:14
24:21 25:20,22	<b>education</b> 15:11	<b>explaining</b> 42:19	<b>financing</b> 10:4 13:5	<b>funds</b> 8:6 18:24 28:6
27:5,14 34:11	23:11,12 26:4,11	43:1 44:18 45:8	17:7 21:12 23:18	<b>Fund's</b> 33:7
43:11	<b>efficient</b> 16:1	<b>expressed</b> 11:18	24:1	<b>further</b> 14:11 41:11
<b>Developments</b> 33:7	<b>effort</b> 29:2	<b>extra</b> 42:9	<b>find</b> 13:16 26:14	<b>FYI</b> 10:11
<b>devoted</b> 23:15	<b>eight</b> 44:14	<b>extremely</b> 20:20	39:13	
<b>different</b> 26:9 31:22	<b>either</b> 7:21 22:6 24:2	<b>e-mail</b> 14:7,12	<b>finds</b> 23:7	<b>G</b>
<b>diligent</b> 42:19,23	30:15		<b>fine</b> 36:16 41:14	<b>gap</b> 5:21 10:4
<b>Dining</b> 15:23	<b>elected</b> 14:9	<b>F</b>	<b>finish</b> 5:23	<b>gaps</b> 13:5
<b>diocesan</b> 23:5	<b>elements</b> 23:16 35:2	<b>faces</b> 40:6	<b>fire</b> 7:20	<b>Gary</b> 5:2 15:7,21
<b>direction</b> 46:9	<b>eligible</b> 22:23	<b>facilities</b> 12:2,3 15:23	<b>firm</b> 9:7	16:15 17:10 18:12
<b>directly</b> 28:2	<b>emphasis</b> 11:12	15:23	<b>firms</b> 20:16	<b>Gene</b> 1:19 2:13 33:23
<b>disbursed</b> 4:6	26:18	<b>facility</b> 4:10 5:10,24	<b>first</b> 2:16 3:21,23	<b>general</b> 8:22
<b>disbursement</b> 4:7	<b>employ</b> 16:6	7:17,19 8:3 9:3,7	10:15 15:7 17:1	<b>generally</b> 12:4 32:16
<b>discretion</b> 13:1	<b>employees</b> 27:12	9:17 11:14,17 16:1	18:24 32:13 42:17	40:17
<b>discuss</b> 10:21	<b>Englewood</b> 11:24	16:5 25:23 26:5,23	<b>five</b> 6:12	<b>gets</b> 31:10,22
<b>discussion</b> 3:21 10:6	<b>enrollment</b> 24:15	27:3,7,13 28:13	<b>flexibility</b> 27:20	<b>getting</b> 5:24 7:8 31:7
11:16	<b>entire</b> 6:8	29:1,21 30:2 32:3	30:13,21,23	35:12,18 42:11
<b>discussions</b> 11:4,23	<b>entities</b> 21:11 40:1	34:16 35:6	<b>flow</b> 28:16 30:3	44:20
13:19	<b>environment</b> 13:8	<b>factory</b> 26:1	<b>focused</b> 19:15	<b>give</b> 30:22 43:9
<b>distributed</b> 31:19	<b>equity</b> 9:20,21 17:6,9	<b>faculty</b> 16:6 21:1	<b>folks</b> 42:8	<b>given</b> 13:1 27:23
39:1	32:17 33:7,8	<b>fair</b> 41:19	<b>following</b> 32:11	<b>gives</b> 14:1
<b>distribution</b> 9:2 32:2	<b>especially</b> 42:4	<b>fairly</b> 25:23	<b>food</b> 9:2 32:3	<b>go</b> 3:12 8:5 13:6 31:8
<b>doing</b> 18:13	<b>essentially</b> 8:23 17:11	<b>familiar</b> 25:14 40:6	<b>foot</b> 5:10 15:18 16:19	44:17
<b>dollar</b> 32:16	20:15 24:19,22	<b>fan</b> 26:1	18:3 20:10 29:23	<b>going</b> 3:17 5:16 6:16
<b>dollars</b> 16:2 28:1	30:20	<b>far</b> 6:5,22 11:18	34:8,13 35:2	7:3,12 9:6,8 10:21
34:20	<b>establishment</b> 24:19	13:11 24:8	<b>footage</b> 35:11	12:6 15:20,22
<b>done</b> 42:21,23	<b>estate</b> 35:19	<b>favor</b> 3:2 19:22 25:9	<b>footprint</b> 29:23	17:15,16 20:8,24
<b>down</b> 6:15 17:17	<b>evaluating</b> 10:24	29:10 36:10 38:1	<b>force</b> 27:2	23:6 24:18,21
20:18 29:23 35:9	<b>even</b> 33:10	45:16	<b>former</b> 26:1	28:16,19 29:22
35:12 44:15	<b>ever</b> 13:13	<b>feasibility</b> 11:1,2	<b>Foundation</b> 15:11	31:3,19 32:8,16,23
<b>download</b> 14:3	<b>every</b> 32:15	<b>feasible</b> 5:23 9:23	17:10	33:9,17 34:6,11
<b>downplaying</b> 44:10	<b>everybody</b> 19:15	13:17	<b>four</b> 15:5 16:4	37:14 39:14 41:11
<b>downsized</b> 32:9	<b>everybody's</b> 32:14	<b>features</b> 9:10,12	<b>fourth</b> 8:15 10:7 20:1	43:2 44:15,23
<b>drafting</b> 28:11	<b>everyone</b> 2:1	<b>feet</b> 32:9	<b>from</b> 11:9 17:5,8	<b>gone</b> 28:9 35:9,11
<b>drastically</b> 8:16,17	<b>everything's</b> 8:5	<b>few</b> 15:3	18:17 20:17 21:13	<b>good</b> 10:1 17:5 43:6
<b>Drill</b> 15:14	<b>example</b> 23:17	<b>fifth</b> 25:12	24:2,3 26:23 28:8	<b>goods</b> 29:6
<b>drive</b> 19:9	<b>exceeds</b> 12:21	<b>figure</b> 9:22	28:13 30:16,21	<b>Governing</b> 1:2 2:18
<b>dropped</b> 8:15 26:12	<b>excellent</b> 42:10	<b>file</b> 37:4,13 38:12	31:6,7 33:5 34:18	8:12
<b>due</b> 9:13 16:18,19	<b>excited</b> 11:16 17:4	<b>filed</b> 37:7,10 38:19	35:6,9 42:24 43:1	<b>Government</b> 37:22

<b>graduate</b> 26:13	<b>holding</b> 5:14	21:17,19		<b>link</b> 14:14
<b>Grand</b> 12:6 15:9	<b>hole</b> 5:18 6:11	<b>internship</b> 20:16,17		<b>LIRI</b> 14:20
<b>grant</b> 17:11	<b>Homan</b> 3:24 4:23	<b>invested</b> 15:11		<b>LISC</b> 21:6,10
<b>granted</b> 40:4	10:18 12:4 14:1	<b>investment</b> 7:22		<b>lists</b> 14:12
<b>great</b> 14:16,17 39:4	<b>home</b> 15:14	15:12 17:1		<b>little</b> 27:19
44:4 45:6,9	<b>hope</b> 33:8	<b>investments</b> 15:17		<b>loan</b> 4:6 17:8,13
<b>Greater</b> 12:6 15:9	<b>hoping</b> 30:18	<b>investor</b> 9:21 16:23		21:16 28:14,15
25:13,21,22 26:8	<b>housing</b> 15:16	21:10 24:18 28:4		31:8
27:12 28:6,15		33:13,18 34:22		<b>local</b> 18:14 21:6
<b>green</b> 4:13 9:10,12		<b>investors</b> 33:18		28:23 40:6
20:23,24	<b>I</b>	<b>issue</b> 5:13 10:12 23:2		<b>locate</b> 27:1
<b>grocers</b> 12:11 42:12	<b>Illinois</b> 1:10 46:1,6	24:7		<b>located</b> 9:4 20:4
<b>grocery-anchored</b>	46:13,16	<b>issues</b> 9:14 11:1,2		21:23 25:24
11:5,13,14,20	<b>impact</b> 41:7	24:13		<b>location</b> 7:21 8:18
13:20	<b>Imperial</b> 7:14 8:3			<b>locations</b> 11:21
<b>ground</b> 6:12 24:8	<b>implemented</b> 39:24	<b>J</b>		<b>logical</b> 37:19
<b>group</b> 39:15	<b>imply</b> 10:17	<b>JAB</b> 9:7,15 29:22		<b>logistics</b> 26:19
<b>groups</b> 14:8,12,20	<b>impressive</b> 26:15	35:6		<b>long</b> 7:13 21:19
43:4 44:17	<b>improvement</b> 8:17	<b>Jackson</b> 20:6,12		<b>longer</b> 6:21 34:12
<b>guess</b> 32:13	<b>include</b> 34:11	<b>January</b> 2:17		35:5
<b>guys</b> 43:23 44:4	<b>included</b> 15:5	<b>Jesuits</b> 20:10		<b>look</b> 9:24 12:14 16:5
	<b>including</b> 11:5 15:12	<b>job</b> 26:4 27:5,6 42:21		23:2 30:21
<b>H</b>	40:5	42:24		<b>looked</b> 23:1
<b>Hairston</b> 18:17	<b>income</b> 35:5	<b>jobs</b> 7:23 27:10,11		<b>looking</b> 5:21 10:1
<b>half</b> 18:20 32:9 39:24	<b>increase</b> 16:17 17:21	<b>Joint</b> 37:17,21		27:1,24 30:9,11,13
40:9,11,13	32:10	<b>JPMorgan</b> 21:9 28:5		31:5 33:4
<b>Hall</b> 1:9	<b>increased</b> 17:20	<b>judgment</b> 7:6		<b>looks</b> 17:4
<b>hand</b> 31:19 46:12	33:10	<b>July</b> 4:1 10:1		<b>losing</b> 33:12,16
<b>handed</b> 36:20	<b>increases</b> 26:8	<b>June</b> 18:21 19:3,5,14		<b>loss</b> 29:21
<b>handle</b> 38:14	<b>incubate</b> 27:3	28:13 38:7 39:10		<b>lot</b> 13:23
<b>happen</b> 38:22	<b>incubator</b> 26:5,22	46:13		<b>lower</b> 18:23
<b>hard</b> 43:17	<b>independent</b> 23:22	<b>just</b> 5:9 6:10,16		<b>low-income</b> 26:17
<b>Harris</b> 28:13	<b>indicated</b> 6:15 8:23	14:21 19:15 22:8		27:9
<b>having</b> 30:19 32:11	<b>indication</b> 30:5	22:18 23:20 24:7		
42:17	<b>individuals</b> 26:17	28:2 30:5 34:1,20		<b>M</b>
<b>hear</b> 14:10 43:1,12	<b>industrial</b> 9:4 11:13	36:20 37:6 38:16		<b>Madam</b> 25:14 42:16
<b>Heart</b> 23:9,19	13:20 14:8 43:3,4	42:11 43:7 44:2		<b>make</b> 3:11 38:17,20
<b>heavily</b> 15:12	<b>information</b> 13:23			41:17 43:24
<b>help</b> 35:6 42:1	14:4 44:8	<b>K</b>		<b>making</b> 13:14 28:14
<b>helpful</b> 44:23,24 45:8	<b>initial</b> 42:17	<b>keep</b> 19:15 43:18		33:24 34:22
<b>her</b> 13:1 30:23	<b>Initiatives</b> 21:6	<b>keeping</b> 9:12 34:9		<b>manage</b> 26:13
<b>hereunto</b> 46:11	<b>innovative</b> 9:10	<b>key</b> 5:13		<b>management</b> 24:15
<b>high</b> 3:24 4:14 5:2	<b>instance</b> 27:19	<b>kind</b> 27:4		<b>manufactures</b> 7:17
15:8,19,24 20:3,7,8	<b>instead</b> 30:19	<b>King</b> 12:7 20:2 22:4		<b>many</b> 43:17
20:10 26:10,10,13	<b>instruction</b> 5:11	23:4		<b>map</b> 12:12
30:16	<b>intake</b> 14:3	<b>know</b> 6:5,6 14:19		<b>March</b> 7:20
<b>high-end</b> 26:19	<b>integral</b> 35:3	16:24 18:12 23:10		<b>Margaret</b> 1:18
<b>high-quality</b> 7:23	<b>intends</b> 9:16	23:20 24:11 28:18		<b>mark</b> 44:3
<b>hiring</b> 24:16	<b>intent</b> 11:9	31:2 42:12,15		<b>markets</b> 1:3 5:8 7:24
<b>hit</b> 7:5	<b>interaction</b> 10:10	44:10,19,21 45:10		8:20 10:7 13:24
	<b>interest</b> 11:18 19:1			

16:23 17:1,14 23:15 24:5,20 28:4 32:14,17,23 33:1 33:13,18 39:18,22 42:6,19 <b>match</b> 13:4 <b>matches</b> 18:6 <b>matter</b> 44:12 <b>matters</b> 37:16 <b>max</b> 40:17 <b>may</b> 1:11 3:23 41:2 <b>maybe</b> 22:18 <b>mayor's</b> 29:2 <b>ma'am</b> 39:2 <b>McNabb</b> 2:9 <b>mean</b> 10:17 <b>meet</b> 43:3,12 44:17 <b>meeting</b> 1:2 2:18 6:14 10:5 41:16 42:24 45:12,20 46:8 <b>meetings</b> 13:19 <b>Mel</b> 23:9,19 <b>members</b> 4:20 5:3 41:22 <b>memory</b> 32:14 <b>mentioned</b> 11:14 13:18 27:16 29:18 <b>met</b> 16:13 38:17 <b>million</b> 5:8,17 6:9 8:1 8:2,13 12:16,17,19 12:21,22 13:4 16:9 16:11,17,22 17:9 17:21 18:8,20 19:4 19:12 21:4,5,8,14 27:18,21 28:1,1,8 30:8,9,16,16,18 31:20 32:18,19,21 32:24 33:5,6,8 35:9 35:10 39:10 40:16 40:22 41:3,8 <b>minimize</b> 18:24 <b>minus</b> 12:15 <b>minute</b> 13:11,11 <b>minutes</b> 2:17,19 3:6 <b>miss</b> 44:3 <b>mission</b> 23:13,23,24 27:5,7 <b>nodel</b> 20:14 <b>money</b> 17:11 28:16	34:3 <b>month</b> 28:20 <b>more</b> 7:23 11:15 12:21 13:13 14:1,4 18:7 23:8 24:2 31:12,14 34:1,3,3 35:1,7,13,18 <b>morning</b> 4:19 25:15 28:24 31:5 <b>most</b> 11:18 35:21 <b>motion</b> 2:22 19:18,24 25:5,11 29:14 36:4 36:17 45:11,13 <b>move</b> 2:23 19:19 25:7 29:7 36:6 38:6 <b>moved</b> 4:10 <b>much</b> 12:3 13:12 30:10 33:19,24 45:21 <b>Muntu</b> 4:16 5:6,19 6:18,22 7:1 41:2,7 <b>myself</b> 2:15 <hr/> <b>N</b> <b>Narefsky</b> 1:19 7:7,10 23:1,8 24:10,24 33:12,16 37:1,9,11 37:14 38:8,11,15 39:16 41:3,6,15,18 <b>National</b> 21:13 <b>near</b> 27:2 <b>nearing</b> 4:9 <b>need</b> 19:9 31:7,21 33:9 37:3 39:9 42:5 43:13,20,21 <b>needs</b> 19:4 37:7 45:11 <b>Neely</b> 1:17 2:11,12 3:10,13,16 6:3,6,10 7:2,11 10:11,15 14:14 17:19 18:5 19:21 21:24 22:2,5 22:8,13,17 28:18 28:21 31:2,13,23 33:23 34:4,19 35:14,17,24 36:13 37:24 39:20 40:24 41:5,14,16,20 45:9 45:13 <b>negotiations</b> 16:16	<b>neighborhood</b> 4:15 9:18 15:9,17 <b>neighborhoods</b> 42:5 <b>net</b> 8:2 32:19 <b>Network</b> 15:20 <b>new</b> 1:3 5:8 7:24 8:20 10:7 13:24 16:6,23 17:1,3,14 18:13 23:15 24:5,20 28:4 32:14,17,23 33:12 33:17 39:17,22 42:6,19 <b>next</b> 29:15 31:15,17 36:18 38:6 41:16 <b>nice</b> 27:4 <b>niche</b> 20:8 <b>Noble</b> 15:19 <b>nonresponsive</b> 44:3 <b>Norse</b> 23:5 <b>North</b> 1:9 4:15 25:24 <b>Northern</b> 16:24 17:5 17:8 <b>note</b> 24:13 <b>notes</b> 46:8 <b>notification</b> 39:6 <b>nowhere</b> 6:16 <b>number</b> 10:19 18:10 23:22 26:17 30:24 31:10 <b>numbers</b> 40:15 <hr/> <b>O</b> <b>objections</b> 37:20 <b>obtained</b> 20:23 <b>occupy</b> 9:17 <b>October</b> 5:7 6:19 7:15 8:10 9:2 29:20 32:7 39:14 <b>off</b> 5:23 8:15 <b>office</b> 46:12 <b>official</b> 39:6 <b>officially</b> 6:21 14:7 <b>officials</b> 14:9 <b>Okay</b> 3:20,21 5:1,5 12:1 15:3 18:18 28:21 31:23 32:5 34:5 35:24 36:23 37:3 38:16 40:23 41:20 43:6 <b>once</b> 16:4 43:8	<b>one</b> 5:15 8:11 10:18 11:24 16:21 33:19 36:2 38:19 41:24 42:24 <b>ones</b> 11:22 12:11 <b>only</b> 32:10 41:3 <b>open</b> 24:15 <b>operated</b> 15:19 <b>operations</b> 18:1 37:22 <b>opinion</b> 24:19,22 <b>opportunities</b> 26:23 <b>Opposed</b> 3:4 29:12 36:12,13 38:3 45:18 <b>order</b> 2:16 3:7 19:5 20:1 25:12 29:15 36:18 <b>organization</b> 23:3,4 <b>organization-related</b> 28:15 <b>organized</b> 23:10 <b>original</b> 16:9 17:19 32:18 40:11 <b>originally</b> 17:23 21:17 29:19 33:17 33:21 40:21 <b>other</b> 6:19 7:3 9:10 11:1,7 14:7,11,12 15:17 17:7 19:4,8 21:11 23:20 24:13 25:3 26:24 28:5 33:16,19 36:1 39:3 40:8 <b>ought</b> 14:12 <b>out</b> 5:15 9:13,22 13:16 15:6 23:7 26:12 27:3 30:6 31:12 34:23 36:21 39:13 40:7 43:17 44:8,11,17,18,20 <b>outreach</b> 44:11 <b>outstanding</b> 29:2 <b>over</b> 16:16 18:13 43:13,13,14 44:15 <b>overall</b> 10:6,8 45:8 <b>own</b> 26:24 33:6 <hr/> <b>P</b> <b>packets</b> 15:6	<b>paper</b> 10:13 <b>Park</b> 21:13 <b>parochial</b> 22:21 23:20 <b>part</b> 23:23,24 29:2 31:20 34:12 39:14 39:21 <b>partially</b> 16:18,19 <b>participant</b> 29:4 <b>participate</b> 22:24 <b>participation</b> 11:19 <b>particular</b> 29:5 <b>particularly</b> 8:14 13:10 26:18 <b>pass</b> 2:23 19:19 25:7 29:7 36:6 38:8 <b>passed</b> 38:5 <b>passes</b> 19:24 25:11 29:14 36:17 <b>pay</b> 35:6 <b>people</b> 30:6 <b>per</b> 20:22 34:8,13 35:1,13,18 <b>percent</b> 21:17,18 26:14 28:23 35:12 <b>Performing</b> 4:16 5:6 <b>period</b> 18:24 <b>periodic</b> 5:24 <b>permanent</b> 27:11 <b>permit</b> 20:24 <b>permit's</b> 8:6 <b>personal</b> 7:6 <b>personally</b> 21:15 <b>perspective</b> 17:5 <b>phasing</b> 5:21 <b>pieces</b> 35:22 <b>pile</b> 37:2 <b>Pilsen</b> 20:14 <b>pipeline</b> 3:9 11:9 12:14 41:11 42:10 <b>place</b> 7:22 18:23 <b>placement</b> 20:16 <b>placements</b> 20:17 <b>planned</b> 36:22 <b>planning</b> 14:6 16:4 <b>Platinum</b> 9:9 <b>point</b> 4:3 5:18 6:1 7:5 7:9 8:21 11:22 12:14 14:3 20:9 31:11 41:9
---	---	--	--	--

<b>points</b> 17:2 <b>population</b> 16:3 <b>populations</b> 26:9 <b>positions</b> 16:7 21:2 <b>pot</b> 8:23 <b>potential</b> 3:8 5:14 7:23 10:1 <b>power</b> 34:7 <b>Powerhouse</b> 3:24 <b>predicted</b> 27:10 <b>Prep</b> 15:8 20:2 <b>present</b> 30:20 43:20 <b>presenting</b> 43:3 <b>press</b> 28:24 29:4 <b>pretty</b> 9:24 11:10 12:3 <b>previously</b> 26:13 <b>pre-leasing</b> 11:8 <b>pricing</b> 16:18 17:6 <b>primarily</b> 34:24 <b>principal</b> 27:15 <b>Printing</b> 10:12 <b>prior</b> 37:15 <b>probable</b> 33:4 <b>probably</b> 14:21 27:15 28:12,20 31:6,9 41:9,17 <b>problem</b> 22:17 <b>proceedings</b> 45:22 46:7 <b>proceeds</b> 4:7 <b>process</b> 5:12 10:21 21:1 37:5 42:19 43:2 45:8 <b>processing</b> 7:17 9:3 32:3 <b>produce</b> 9:1,8 29:16 29:22 32:1,2 35:6 <b>production</b> 7:16 <b>program</b> 1:3 11:13 17:3 22:24 23:15 24:5 <b>programming</b> 15:14 <b>progress</b> 21:20 <b>project</b> 3:23 4:19,19 4:22,23 5:3,9,16,22 6:8,11,20 7:1 8:3 9:5 10:18 12:7 14:2 14:2 15:9,18 16:8 16:18,20 17:12,16	17:18 18:5,8 19:8 20:8,9 21:1,3 25:13 25:15,16,19,22 27:15,18,22 28:2,7 29:16,19 30:8 32:20,22,22 33:10 33:24 34:6,12,18 35:4,8,11,22 <b>projected</b> 27:12 <b>projects</b> 3:22 7:3 10:9 11:4,6 12:22 13:12,20 30:7 42:1 42:2,4 43:17 <b>project's</b> 34:21 <b>promising</b> 13:19 <b>property</b> 6:4 <b>proposed</b> 2:19 8:17 10:4 12:20 15:4 16:21 19:11 27:16 <b>proposing</b> 20:13 21:7 26:2 27:19 <b>prospects</b> 9:24 <b>protocol</b> 37:19 <b>provide</b> 13:12 26:4,7 26:16 <b>provided</b> 17:17 20:18 21:16,18 <b>Providence</b> 23:8,19 <b>provides</b> 13:22 15:13 26:10 <b>providing</b> 17:10 23:11,12 <b>pull</b> 5:15 <b>pulled</b> 9:13 <b>pulling</b> 34:23 <b>purchase</b> 26:2 <b>purchasing</b> 29:5 <b>pushing</b> 31:11 <b>put</b> 11:6 12:12 14:14 18:23,23 21:7 34:6 <b>putting</b> 17:11 <b>p.m</b> 1:12	5:3 19:16 21:22 25:3 36:1 38:18 <b>quite</b> 18:13 20:8 23:2 26:14 28:7 <b>quorum</b> 2:16	<hr/> <b>R</b> <hr/> <b>Raguso</b> 1:17 2:1,5,9 2:13,15,24 3:2,12 3:15,20 4:18 5:1 14:16,18,23 18:2 19:16,20,22 21:21 22:3,10,12,14,19 25:3,9 29:8,10 34:5 34:15 36:1,8,10,14 36:17,23 37:3 38:1 38:13,16,23 39:2 39:19 41:21 43:19 44:2,7 45:3,5,10,14 45:16 <b>raise</b> 32:17 33:8 35:7 <b>raising</b> 24:11 <b>reading</b> 22:16 <b>ready</b> 8:5,6 <b>real</b> 35:18 <b>really</b> 24:11 31:18 35:15 42:11,18 44:4,10 <b>reasons</b> 17:15 28:3 <b>rebuild</b> 7:16 <b>rebuilding</b> 7:22 8:3 <b>receive</b> 40:15 <b>received</b> 24:1 39:7 <b>receiving</b> 26:18 <b>recent</b> 11:23 <b>recently</b> 11:4,16 13:19,22 19:13 30:2 <b>recommended</b> 16:11 <b>reconciled</b> 31:21 <b>reconsider</b> 6:24 <b>record</b> 37:4 <b>redevelopment</b> 28:10 <b>reduce</b> 5:22 <b>reduced</b> 20:20 <b>reduction</b> 35:10 <b>refresh</b> 32:13 <b>refresher</b> 5:9 <b>regardless</b> 24:15 <b>regards</b> 5:1	<b>regularly</b> 24:2 <b>rehab</b> 26:4 <b>rehearsal/perform...</b> 5:10 <b>relative</b> 17:22 <b>released</b> 8:7 <b>religious</b> 23:23,24 24:16 <b>relocating</b> 7:21 <b>rely</b> 24:23 <b>remain</b> 11:17 19:6 <b>remains</b> 11:10 13:8 <b>removed</b> 35:5 <b>removing</b> 34:18 <b>rep</b> 13:2 30:23 <b>repayment</b> 21:19 <b>report</b> 36:19,24 37:21 44:5 <b>reported</b> 1:22 46:7 <b>Reporter</b> 46:5 <b>request</b> 16:9,21 18:6 <b>requested</b> 10:2 19:13 40:16,21 <b>requesting</b> 41:12 <b>requests</b> 17:20 <b>resolution</b> 19:11 20:2 25:6,13 29:16 36:5 36:7 <b>respect</b> 24:14 <b>response</b> 2:6,10,21 3:5 5:4 19:17 25:4 29:13 36:3 38:4 45:19 <b>rest</b> 34:15 <b>restructured</b> 9:23 33:1 <b>restructuring</b> 29:21 <b>retail</b> 11:15 14:9 <b>retailers</b> 11:5,9,21 <b>retained</b> 35:3,23 <b>retention</b> 14:8 27:6 43:4 <b>retroactive</b> 39:24 <b>retroactively</b> 40:4 <b>Rey</b> 20:13 23:13 <b>right</b> 5:14 7:14 22:11 22:12,14,15 24:10 24:10 30:6 33:14 33:14 34:4,14 35:14 37:1 38:10	40:21 41:5,18 44:6 <b>robust</b> 11:10 <b>roll</b> 2:2 <b>rollout</b> 14:6 <b>room</b> 1:9 35:15 <b>round</b> 10:7 39:4,12 40:1,3,7,9,10,22 <b>run</b> 3:17
				<hr/> <b>S</b> <hr/> <b>Sacramento</b> 25:24 <b>Sacred</b> 23:9,19 <b>Saffold</b> 1:19 2:13,14 29:9 32:6 33:15,19 33:22 36:9 <b>sales</b> 8:15 <b>same</b> 13:23 24:4 <b>satisfactorily</b> 11:2 <b>saved</b> 28:6 <b>saw</b> 10:15 <b>saying</b> 24:20 34:1,21 <b>says</b> 22:13 <b>scaffolding</b> 6:15 <b>scale</b> 8:17 <b>scattered</b> 15:16 <b>schedule</b> 21:19 <b>scheduled</b> 4:10 6:2 <b>school</b> 3:24 4:9,12,14 5:2 15:8,19,24 20:3 20:7,8,10,14,18 21:20 22:21 23:5 23:16 24:14,17 26:10,11,13 <b>schools</b> 15:20 23:9,19 23:20,21,23 <b>Science</b> 15:11 <b>scope</b> 9:6 34:21 <b>scrape</b> 33:9 <b>seal</b> 46:12 <b>Seaway</b> 5:17 <b>second</b> 2:24 3:1,7 19:20,21 24:17 25:8 29:8,9,22 30:17 31:5 36:8,9 37:24 43:20 45:14 45:15 <b>sectarian</b> 23:16 <b>secured</b> 8:6 <b>see</b> 42:3 <b>seek</b> 5:20	

<p> <b>seem</b> 37:18  <b>seems</b> 6:16 33:23  <b>semi-philanthropic</b>  21:16  <b>senior</b> 13:9 33:5  <b>September</b> 18:21  <b>serve</b> 15:24 26:8  <b>services</b> 27:8  <b>serving</b> 20:11  <b>set</b> 6:20,21 46:11  <b>seventh</b> 39:4,12  <b>several</b> 10:23 11:3  <b>share</b> 42:8  <b>Shari</b> 1:22 46:4  <b>sharing</b> 42:7  <b>sheet</b> 6:18  <b>shipping</b> 26:18  <b>Shop</b> 14:9  <b>Shore</b> 15:14  <b>short</b> 41:23  <b>shorthand</b> 46:5,7  <b>show</b> 10:13  <b>shut</b> 40:7  <b>ide</b> 9:20 11:23 12:4  12:4 17:8  <b>significant</b> 34:17  <b>similar</b> 45:2  <b>simultaneously</b> 35:8  <b>since</b> 8:14 16:15  37:15 38:5  <b>single</b> 9:17  <b>sit</b> 41:13  <b>site</b> 11:7 15:16 32:4  43:2  <b>sitting</b> 44:15  <b>smaller</b> 33:24  <b>smallest</b> 34:12  <b>Smith</b> 1:20 3:19,21  4:22 5:6 6:5,9,17  7:5,8,14 8:9 9:16  10:12,17 11:22  12:3,12 14:17 15:2  17:21 18:3,7,16,19  20:5,7 22:8,10,11  22:11,22 24:13  25:19 28:20 29:18  31:4,17 32:2,13  33:14,21 34:14,24  35:15,21 36:22  37:6 39:4,21 40:16 </p>	<p> 40:21 41:19 42:23  <b>solely</b> 26:12 34:22  <b>solid</b> 24:8  <b>some</b> 9:3 10:8,21  11:5 12:24 23:23  28:7 29:6 30:13  31:12 32:3 40:6  41:10 44:4  <b>something</b> 7:11 17:3  21:18 26:1 45:1  <b>Sonnenschein</b> 24:17  <b>sorry</b> 22:15,15  <b>sort</b> 23:18 24:3 35:3  <b>sound</b> 25:14  <b>sounds</b> 41:18  <b>source</b> 21:12  <b>sources</b> 5:20 17:7  28:5  <b>South</b> 11:23 12:4  15:10,14  <b>space</b> 34:7,10 35:1,4  <b>specifically</b> 18:23  <b>sponsored</b> 20:9 25:21  <b>sponsors</b> 19:9  <b>square</b> 5:10 15:18  16:19 18:3 20:10  29:23 32:9 34:8,13  35:2,11  <b>SS</b> 46:1  <b>St</b> 23:9,19  <b>stages</b> 10:9 28:11  <b>start</b> 26:24 27:2  31:11  <b>starting</b> 6:12 42:11  <b>State</b> 24:3 46:1,6  <b>statement</b> 41:19  <b>station</b> 34:7  <b>statistics</b> 10:8 12:13  <b>status</b> 3:8 7:1 10:16  35:4  <b>staying</b> 13:13  <b>Steel</b> 8:10 12:16  <b>stenographic</b> 46:8  <b>Stephanie</b> 1:17 2:11  3:16  <b>still</b> 4:12 6:10,23 9:16  32:6 34:1,20  <b>stimulus</b> 39:17,21  40:13 42:9  <b>Stockyards</b> 9:4,18 </p>	<p> <b>stopping</b> 6:13  <b>storage</b> 34:16  <b>strategy</b> 18:19  <b>street</b> 1:9 7:18 40:5  <b>stress</b> 43:12  <b>structure</b> 9:18 17:14  18:22 27:24 28:17  <b>structuring</b> 8:24  17:15 28:3 30:14  31:22  <b>struggling</b> 42:18  <b>student</b> 4:14 16:3  <b>students</b> 20:11,15,21  20:23 26:12,14  <b>studio</b> 5:11  <b>stuff</b> 44:4  <b>Suballocattee</b> 4:4  <b>subject</b> 44:12  <b>submitted</b> 2:20 39:5  <b>subsidiary</b> 4:5  <b>substantial</b> 21:12  26:7  <b>suburban</b> 7:21  <b>successful</b> 19:14  <b>suggest</b> 37:14  <b>suggestions</b> 14:11  <b>summary</b> 12:13  <b>super</b> 42:15  <b>support</b> 18:17 21:7  <b>supportive</b> 28:23  <b>sure</b> 4:22 12:12 13:14  25:19 38:17,20,21  39:21  <b>synergistic</b> 15:22  <b>Szerbat</b> 1:22 46:4 </p> <hr/> <p> <b>T</b>  <b>take</b> 2:2 4:19,24 7:13  10:13  <b>taken</b> 6:15 46:9  <b>taking</b> 45:21  <b>talk</b> 12:6 13:6  <b>talking</b> 14:20 31:9  39:16  <b>target</b> 4:11,12 16:3  19:3  <b>targeted</b> 15:12  <b>tax</b> 1:3 5:8 7:24  13:24 16:23 17:1,6  17:9,14 19:6 21:5,9 </p>	<p> 24:20 28:3 32:14  33:7 39:22 42:6,20  <b>tax-exempt</b> 23:18  24:1  <b>Team</b> 15:15  <b>technically</b> 6:17  31:15  <b>tell</b> 43:13  <b>Tempel</b> 8:10,13,22  12:16  <b>Tempel's</b> 8:23  <b>temporary</b> 27:10  <b>Ten</b> 33:22  <b>tenant</b> 9:7,13,17  29:22 34:10  <b>tension</b> 41:15  <b>term</b> 6:18  <b>terms</b> 34:20  <b>Testa</b> 9:1,16 29:16  30:3 31:6 33:6  <b>text</b> 10:12  <b>thank</b> 2:2 3:16 14:18  15:2 29:14 39:2  41:21 42:14 45:20  <b>Thanks</b> 22:16  <b>their</b> 8:15,16 9:13  14:10 16:16 17:1  17:24 18:6 23:24  23:24 26:24 29:6  33:6  <b>thing</b> 13:15  <b>things</b> 30:6  <b>think</b> 6:14 7:11 9:24  14:20,21 23:2  24:24 26:1 37:1,15  38:7 40:19 41:6,11  43:10 44:9,10,22  45:7  <b>third</b> 35:10  <b>thought</b> 22:17 23:17  24:4,12  <b>three</b> 31:10 43:10  <b>through</b> 3:18 12:9  13:6 16:16 20:24  23:14 25:18 28:9  28:16 36:20 38:24  <b>tie</b> 31:13  <b>tied</b> 18:8  <b>TIF</b> 11:8 28:8 45:2  <b>TIF-related</b> 28:14 </p>	<p> <b>time</b> 8:14,19 16:15  28:7 32:21 41:23  42:15 44:16 45:5  45:21  <b>times</b> 37:15 44:15  <b>timing</b> 9:13 19:10  <b>title</b> 3:14  <b>titles</b> 3:13  <b>today</b> 10:21 12:6,7  12:19 13:7 15:5  16:22 41:13,22  45:21  <b>together</b> 11:6 12:12  43:22  <b>tomorrow</b> 8:4 10:19  <b>Tony</b> 1:20 3:17 19:16  25:17 29:17 36:20  39:16  <b>toolbox</b> 42:1  <b>tools</b> 41:24  <b>total</b> 6:7,9 13:4 16:8  18:5 21:3 32:22  35:11 40:10 41:4  <b>totals</b> 12:16  <b>touched</b> 39:9  <b>tough</b> 30:5  <b>towards</b> 39:17 42:13  <b>Town</b> 25:13,21,22  26:6,8 27:12 28:6  28:15  <b>track</b> 39:11  <b>trained</b> 27:2  <b>trainees</b> 26:23 27:14  <b>training</b> 25:20 26:4  26:11,17,19 27:6  <b>transaction</b> 3:24 4:6  4:17 5:23 7:15 8:5  8:20 9:20 12:5  21:22 30:1,15  <b>transactions</b> 3:8 13:3  13:7,9,14 15:4  <b>transcribed</b> 46:9  <b>translated</b> 32:19  <b>translates</b> 8:2  <b>Treasurer</b> 1:17 2:12  3:10,13,14,15,16  6:3,6,10 7:2,11  10:11,15 14:14  17:19 18:5 19:21  21:24 22:2,5,8,13 </p>
--	--	---	---	---

22:16,17 28:18,21 31:2,13,23 33:23 34:4,19 35:14,17 35:24 36:13 37:24 39:20 40:24 41:5 41:14,16,20 45:9 45:10,13 <b>Treasury</b> 17:4 <b>trouble</b> 32:11 <b>Trust</b> 16:24 17:8 <b>Trust's</b> 17:5 <b>trying</b> 19:9 30:7 32:6 44:11 <b>tuition</b> 20:19,21,22 <b>turbine</b> 9:9 35:23 <b>two</b> 9:6 10:19 11:23 24:13 31:7,9 33:17 <b>type</b> 28:7	<b>various</b> 9:10 10:9 11:4,12 15:16 28:3 <b>versus</b> 28:19 34:15 <b>very</b> 6:10 13:10,13 13:21 15:12,22 17:6 19:7 29:1 42:7 42:18 43:6 44:23 44:24 <b>viable</b> 8:19 <b>visibility</b> 26:8 <b>vocational</b> 26:11,16	<b>we're</b> 3:13 5:24 7:8 7:12 8:4 9:18 10:1 10:21,24 11:16 12:5,24 13:13 14:6 18:9 24:8 27:8,19 27:21,24 30:17 31:6,9 33:4,9,12,16 34:22 41:14 42:6 42:11,13,24 43:1 43:19 44:10 <b>we've</b> 11:3,15,22 24:14 28:24 38:5 42:23 44:16 <b>WHEREOF</b> 46:11 <b>while</b> 35:18 <b>white</b> 10:12,13 <b>whole</b> 28:19 <b>wind</b> 9:9 34:6 35:22 <b>WITNESS</b> 46:11 <b>wonderful</b> 42:4 <b>woodworking</b> 26:20 <b>wood-oriented</b> 26:22 <b>word</b> 40:4 44:11 <b>words</b> 6:19 19:4 <b>work</b> 9:19 24:4 <b>worked</b> 4:5 <b>working</b> 11:6 16:10 18:12,14 <b>works</b> 14:5 44:16 <b>worth</b> 39:16 <b>write</b> 20:18 <b>writing</b> 22:9 <b>written</b> 17:17 <b>wrong</b> 22:18	<b>\$1200</b> 20:22 <b>\$13</b> 18:20 <b>\$15</b> 5:8 <b>\$20</b> 21:13 <b>\$20.5</b> 30:7 <b>\$21.5</b> 16:9,22 <b>\$3</b> 16:17 17:21 <b>\$3.1</b> 28:8 <b>\$32</b> 32:21 <b>\$4.5</b> 5:17 <b>\$6</b> 8:1 <b>\$8</b> 17:9 <b>\$9</b> 33:5	19:6,15 39:14 40:9 46:13 <b>21.5</b> 18:10 <b>23</b> 10:8 <b>23rd</b> 2:17 <b>24</b> 6:9 <b>25</b> 16:9 <b>27th</b> 26:6 <b>28th</b> 21:24 22:2,5,13 <b>29</b> 22:7 32:17
<b>U</b>	<b>W</b>	<b>Y</b>	<b>0</b>	<b>3</b>
<b>unapproved</b> 12:17 <b>uncertainty</b> 41:7 <b>under</b> 4:1 39:8 46:9 <b>undergoing</b> 9:5 <b>understand</b> 32:6 34:19 44:16 <b>understanding</b> 39:12 <b>underway</b> 4:8 <b>underwrite</b> 29:24 <b>underwriting</b> 9:22 30:14 <b>unit</b> 35:13,18 <b>units</b> 15:16 35:22 <b>until</b> 23:7 <b>upcoming</b> 4:12 <b>update</b> 43:9 <b>updates</b> 6:1 <b>upfront</b> 5:22 <b>upwards</b> 15:15 16:8 <b>use</b> 16:1 20:13,14 24:20 26:21 30:19 <b>using</b> 3:13 <b>utilized</b> 31:16 <b>U.S</b> 17:4	<b>wait</b> 23:6 <b>waiting</b> 7:3 11:1 <b>walk</b> 25:17 36:19 <b>want</b> 4:19,20 8:23 13:15 25:17 32:10 38:16,19 44:2,3,21 <b>wanted</b> 24:7 30:20 <b>ward</b> 8:8,9 21:23 26:6 <b>way</b> 9:23 19:11 31:14 33:13 39:23 <b>website</b> 13:21,24 14:7,13,15 42:7 44:22 <b>Wednesday</b> 1:11 <b>week</b> 15:6 31:7 <b>weeks</b> 31:10 <b>Welcome</b> 2:1 <b>well</b> 5:11 6:17 9:3,20 12:9 18:4 24:4 26:11 28:22 29:18 30:3,22 32:4,13 37:6,11,14 38:8 41:3 <b>went</b> 15:6 <b>were</b> 2:19 7:20 9:6 15:5 17:22 25:15 33:21 34:10 35:3 36:15 38:18 40:1,7 40:20 41:6,10 42:17 45:22 <b>West</b> 12:4 20:6,12 25:13,21,22 26:6,8 27:12 28:6,15 <b>we'll</b> 10:4 13:6 31:11 39:13 41:17 42:7 43:24	<b>Yeah</b> 9:16 35:17 36:22 37:2 38:15 39:19,20 40:19,23 <b>year</b> 4:12 20:22 31:15,17 38:18 <b>years</b> 6:12 <b>youth</b> 15:13,21,24	<b>0</b> 0 21:17 <b>06</b> 40:22 <b>08</b> 40:1,3 <b>084-003222</b> 46:16 <b>09</b> 40:10	3 19:12 39:22 40:11 <b>3:00</b> 1:12 <b>30</b> 27:10 32:17 40:5 <b>32</b> 35:9 <b>33.8</b> 21:4 <b>35</b> 27:11 <b>36</b> 16:6 <b>37</b> 22:7
<b>V</b>	<b>Z</b>	<b>S</b>	<b>1</b>	<b>4</b>
<b>valid</b> 24:20 <b>value</b> 23:11 30:11 32:15 <b>values</b> 23:24	<b>zinc</b> 7:14,16,17	<b>\$10</b> 8:13 <b>\$10.2</b> 27:18 <b>\$100</b> 12:21,22	1 21:18 <b>1.4</b> 8:2 <b>10</b> 32:24 33:21 <b>10.2</b> 27:21 28:19 <b>100</b> 13:4 28:23 40:22 41:3,8 <b>100,000</b> 20:10 <b>1000</b> 1:9 <b>103rd</b> 7:18 <b>11</b> 32:10 <b>11.8</b> 30:9 <b>121</b> 1:9 <b>125</b> 40:16 <b>14</b> 21:7 <b>15</b> 30:16 32:7,18 <b>150</b> 40:22 <b>17</b> 21:5 <b>17th</b> 19:3,5,14 39:11 <b>18</b> 30:16 32:11 <b>18.5</b> 16:10	4 32:19 <b>43,000</b> 5:9 <b>45,000</b> 15:18 <b>450</b> 4:14 <b>48</b> 12:17
			<b>2</b>	<b>5</b>
			20 1:11 35:9 <b>200,000</b> 32:8 <b>2008</b> 3:23 4:1 5:7,13 6:19 7:15,20 8:15 9:2 29:20 36:19 <b>2009</b> 1:11 2:17 4:11 10:1 18:21,22 19:3	5 33:6,8 40:10 <b>5,000</b> 16:19 18:2,3 <b>50</b> 19:4 21:1 35:12 39:10 <b>501(c)3</b> 23:4 <b>501(c)3s</b> 23:10 <b>5058</b> 20:6,12 <b>51.7</b> 12:19 <b>52</b> 12:16 <b>530</b> 16:3
				<b>6</b>
				600 20:11
				<b>7</b>
				7th 4:11 39:5 <b>70</b> 26:14 <b>72nd</b> 15:10
				<b>8</b>
				8th 46:13 <b>89,000</b> 29:23

9
9.2 28:1,19
90 15:16